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Kidnappers Release Waite and Sutherland

UN Chief Says All Western Captives In Beirut May Be Freed by Christmas

Compiled by Our Staff From Dispatches

DAMASCUS — Shiite Muslim kidnappers freed Terry Waite of Britain and Thomas Sutherland of the United States on Monday, and Mr. Waite said he was confident that the remaining three Americans held hostage in Lebanon would be released by the month's end.

"Terry Waite and I are very happy to have received our first gulps of Lebanon and Syrian fresh air," a joyous Mr. Sutherland on his arrival from Beirut, "but we have to wait to tomorrow to meet the sunshine."

Their release by the group Islamic Jihad for the Liberation of Palestine was a dramatic advance toward ending the hostage ordeal. The United Nations has been leading diplomatic efforts to gain freedom for Western hostages in Lebanon in exchange for the release of Arab detainees held by Israel — a condition demanded by the kidnappers.

Mr. Sutherland and Mr. Waite had been considered key hostages, partly because of the length of time they had been held. Their release sparked speculation that the Israelis may have made a commitment to free Sheikh Abdel Karim Obeid, their most important Shiite prisoner.

Mr. Waite said at a news conference that his captors told him before they set him free that the American hostages Joseph Ciccipio and Alann Steen would be released within the next five days and that the American journalist Terry Anderson would be set free by the end of the month.

He said he did not know when the three remaining hostages — Heinrich Strübig and Thomas Kemptner of Germany and Alberto Molinari of Italy — would be released. But the United Nations secretary-general, Javier Pérez de Cuéllar, said that the kidnappers had offered to free all hostages by Christmas.

Mr. Waite and Mr. Sutherland were in high spirits and were quite talkative.

They indicated that they had been chained to a wall day in and day out for most of their captivity and that they had depended on each other for comfort and company.

Mr. Waite said that a captor came to tell them Monday afternoon that they would be released. "He also said to me, 'We apologize for having captured you,'" he said. "They recognize now that this was the wrong thing to do, that holding hostages achieves no useful, constructive purpose."

Mr. Waite was reunited with his brother David at the British ambassador's residence and left for the Damascus airport on his way to Cyprus and England, a British diplomat said. Doctors examined Mr. Waite and found him fit for the flight. He was due to rest in Cyprus before flying to Lyneham air base in England on Tuesday morning.

Mr. Sutherland said that he and the other captives had been "humbled" by learning over the last few months of the support the hostages had worldwide.

Of Mr. Anderson, the longest-held hostage, Mr. Sutherland said, "He's a man who should have never been kidnapped."

Mr. Waite, 52, who had successfully negotiated the release of other Western detainees in Iran and Lebanon, came to Beirut in 1987 to try to free Americans held by the Iranian-allied Islamic Jihad. But he in turn was kidnapped and held for nearly five years.

Mr. Sutherland, 60, was the hostage held the second-longest — nearly six and a half years, only a few months less than Mr. Anderson, who was chief Middle East correspondent for The Associated Press when he was seized.

Six longtime hostages — three Americans and three Britons — have been freed since August, when Mr. Pérez de Cuéllar took the lead in negotiations. A Frenchman held for three days was also released.

See FREED, Page 6

Gretа Pratt/Reuters

A trader monitoring prices Monday on the floor of the New York Stock Exchange, where the Dow industrials rebounded.

Dow Rises As Market Shakes Off Friday Slump

Fears of Global Collapse Ease as Other Markets Give Up Little Ground

By Carl Gewirtz
International Herald Tribune

Wall Street walked away from an abyss Monday, with a ragged advance led by blue-chip issues on the New York Stock Exchange following the Friday sell-off that sent the Dow Jones industrial average to its fifth-biggest point loss on record.

The Dow ended Monday with a gain of 29.52 points, at 2,972.72. Several other leading indexes were higher, but only about 725 Big Board issues gained on the day, while more than 975 were lower.

The market quickly rose about 22 points after the opening, then retreated by about 13. After that, it fluctuated with less volatility until afternoon buying sent it higher. Analysts attributed the late advance to investors seeking to pick up stocks at bargain prices plus some computerized trading strategies.

Markets in Asia and Europe, waiting to see whether New York followed through or reversed last week's loss, largely marked time with prices down but only modestly compared to Friday's 3.9 percent drop on Wall Street.

Monday's biggest international decline was chalked up in Paris, where the CAC-40 index

A steady decline, but no collapse, is expected on the Tokyo market in coming weeks. Page 9.

lost 2.95 percent — mostly in reaction to a 0.5 percentage-point increase in money-market rates engineered by the Bank of France to support the franc against a strengthening of the Deutsche mark.

Prices in Tokyo fell 2.90 percent. But elsewhere mark-downs were more modest: 1.74 percent in Switzerland, 1.73 percent in London, 1.71 percent in Hong Kong, 1.07 percent in Frankfurt and 1.10 percent in Milan. (Page 9)

The dollar was weak in early trading, but it recouped some of its losses as the Dow regained strength in the afternoon. In late New York trading, the dollar was quoted at 1.6115 DM, down from 1.6190 at the Friday close.

Wall Street's performance Monday failed to impress many analysts. The 22-point spurt in the Dow index at the opening of trading, said H. Erich Heinemann of Ladenburg, Thalmann & Co. in New York, "was largely due to technicians and arbitragers who had gone short Friday." These traders had borrowed stocks and then sold them, hoping to buy the securities back after prices fell.

But Mr. Heinemann also ruled out the likelihood of further sharp declines. "The next significant move is up. There's a lot of liquidity coming into the system that should provide a strong push to stock prices."

"Notwithstanding the disinformation in the media," Mr. Heinemann added, "the economy is not moving down but is going sideways. The fuel is there, and, ultimately, it will have an effect."

David D. Hale, chief economist of Kemper Financial Services Inc. in Chicago, concurred. He said, "I don't see the market headed for a crash. The Dow index could go toward 2,800, there will be consolidation and testing — but no major blow-out."

But in the view of Richard Davidson, a Morgan Stanley & Co. London-based analyst, Monday's early bounce in the Dow was just "a knee-jerk reaction." He added, "By end-week the market will be below these levels."

He said he believed other major equity markets would follow New York's lead and also decline "but those falls will be of a lesser magnitude" because "the fall in New York is due to domestic reasons." In his view, Continental stocks, where price-earnings ratios remain below those prevailing in New York, represent the best values currently available.

Mr. Davidson also predicted that the dollar would fall, based on expectations that U.S. interest rates would move lower and thus add to the attraction of the mark. German short-term interest rates are almost 4.5 percentage points above dollar rates.

George Magnus at S.G. Warburg & Co. and Simon Crane, a private currency adviser, agreed that it was only a matter of time until the dollar broke below 1.60 DM. "The dollar has no reason to turn," Mr. Crane said, "until it reaches 1.57 DM."

On Wall Street's outlook, Mr. Magnus said, "It will be some time until New York recovers its previous poise.

With the U.S. economic outlook "clouded in a mist of uncertainty" Mr. Magnus said he considered American stocks to be too expensive. "With 1 percent economic growth over the next three to six months, then what U.S. companies are doing regarding cutting costs and laying off people will be enough to get sufficient earnings growth to justify a market level of around 3,000. But we won't get back to that

See SHARES, Page 10

A Recession That Won't Go by the Book

By Louis Uchitelle
New York Times Service

NEW YORK — The latest turmoil on the New York Stock Exchange seems to provide convincing evidence that the current recession is not behaving like other post-World War II recessions — and that the much-expected economic upturn is still weeks or months away.

Many factors, apart from the economy, undoubtedly contributed to the late-afternoon selloff, among them a bill in Congress that would put a cap on credit card interest rates, a ceiling that would hurt bank profits. But the gloomy economic statistics certainly provided the appropriate backdrop.

"After last week's numbers, not even an optimist like myself can talk of a gathering momentum in the economy that is building toward a recovery," said Stephen S. Roach, a senior economist at Morgan Stanley & Co.

In half a dozen interviews with Wall Street economists, many of whom brief stockbrokers and sales representatives, the message was the same: The economy is dead in the water.

The two most convincing numbers on this count — made public Friday morning — showed that

NEWS ANALYSIS

consumer confidence had recently deteriorated and that business inventories had risen. The former means consumers are not in the mood to buy, and the latter that manufacturers had produced more than retailers could sell and, as a result, production would have to be cut back.

The Bush administration, the Federal Reserve and many economists have been counting on a different course of events. Until recently, Americans appeared to be consuming more than the nation's manufacturers were producing. To meet demand, merchants sold from goods stockpiled in their warehouses, and for seven straight months those stockpiles shrank.

Manufacturers cautiously increased production during the summer and early fall to keep up with what seemed to be more consumer buying. The optimists' great hope was that companies would soon have to pay more overtime and hire more workers. This new income, in turn, would lead to more buying, more production and more hiring, and the economy would grow again. That has been the pattern in most recoveries.

Then, on Friday morning, the Commerce Department reported that inventories had risen sharply in September. Not only was it the first rise in two months, but the biggest since August of last year, a month after the recession started. Most important, much of the increase was among retail stores. The new production had stayed on shelves, unsold, raising the prospect of production cutbacks and future layoffs.

"Businesses were trying to keep a lid on inventories, and the September numbers suggested that they failed," said Robert Giordano, director of economic research at Goldman, Sachs & Co.

The September inventory figures might, of course, be revised upward a month or two from now. Such statistics are often changed as more information trickles in from the thousands of companies surveyed. But the Commerce Department's September inventory rise seemed to be in line with other data announced last week.

The nation's automakers, for example, reported Wednesday that car sales in early November had fallen to an annual rate of 5.7 million vehicles, from a rate of more than 6 million in most of September and October. Some

See SLUMP, Page 10

Ali Jarekji/Reuters

Terry Waite, left, and Thomas Sutherland at their press conference in Damascus.

Thousands Flee as Vukovar Falls to Serbs

By Blaine Harden
Washington Post Service

BELGRADE — Croatian forces in the long-besieged city of Vukovar began surrendering Monday to the Serb-dominated federal army.

Reporting from the Danube River city that has been reduced to rubble by three months of army shelling, the Yugoslav press agency Tanjug said that thousands of Croatian fighters had turned themselves in.

More than 5,000 women, children and elderly people from the town were allowed to leave, either to Serbia or elsewhere in Croatia, according to Belgrade television. Western television reports showed long lines of bedraggled people walking out of the city.

The Serbian press made it clear, however, that fighting-age Croatian men from Vukovar were not being allowed to leave. Croatian soldiers were promised Monday that they would be treated as prisoners of war if they surrendered, according to a BBC television report from Vukovar.

The fall of Vukovar marks the most important Serbian victory in Yugoslavia's six months of civil war. It gives Serbia and the federal army complete control of a long strip of territory along the west side of Danube. The land is nominally part of Croatia, but the majority of its population is ethnic Serbs.

Croatia, which declared its independence from Yugoslavia in May, had placed enormous symbolic weight on its ability to hold Vukovar. Before the fighting started there last summer it was a handsome riverside city of about 40,000

Europeans offer to send ships to protect Red Cross evacuation of the wounded. Page 2.
The battle in Vukovar provides insight into each side's combat tactics. Page 2.

people — about one-third Croats, one-third Serbs and the rest of other ethnic origin.

Over the last three months, Croatian fighters in the town have impressed many military analysts, including Serbs in Belgrade, with their courage and resourcefulness in holding off 20,000 soldiers and Serbian irregulars.

Croatian leaders in Zagreb often referred to Vukovar as their Stalingrad, a reference to the besieged Russian city that held out against German attack in World War II.

As recently as last week, Croatia's president, Franjo Tudjman, said he was committing half of his republic's military means for the city, and he vowed that Croatia would "never" fall.

The loss of Vukovar, according to Western diplomats, means that Croatia may never be able to recover Serb-controlled territory along the Danube.

Tanjug reported Monday that the Croatian commander for Vukovar, Lieutenant Colonel Milan Dedakovac, ordered an "unconditional surrender" Monday afternoon.

In Zagreb, authorities disputed the reports, asserting that fighting in Vukovar was continuing and that Colonel Dedakovac has been dismissed from his command in the town.

Russia to Oust Honecker

By Ferdinand Protzman
New York Times Service

BONN — The government of the Russian Republic has decided to expel Erich Honecker, the longtime Communist leader of what was East Germany. Although some obstacles remain, he could be returned to Germany within "days or weeks," the Russian justice minister said Monday.

Foreign Minister Nikolai Fyodorov also told German officials in Bonn that the Soviet Union's Justice Minstry no longer existed and that its employees were now under his control. Sources in Moscow said the ministry would officially cease to exist Tuesday.

In theory, that gives Mr. Fyodorov jurisdiction in the Honecker case. But the German justice minister, Klaus Kinkel, said that in practice a number of barriers remained. Foremost among them are President Mikhail S. Gorbachev's opposition to expelling Mr. Honecker and the absence of an extradition treaty between Germany and the Soviet Union or the Russian Republic.

The Russian president, Boris. N. Yelt-

See HONECKER, Page 6

Strauss's Advice: Risk a 'Couple of Billion' on Soviets

By Fred Hiatt
Washington Post Service

MOSCOW — Ambassador Robert S. Strauss of the United States said Monday that he was concerned by growing U.S. opposition to aiding the Soviet Union, and he urged the West to provide food and debt relief to this struggling nation.

Mr. Strauss also likened the restive republics to independence-minded teenagers who eventually would see the wisdom of maintaining some form of union.

But, he acknowledged, "there will never be a center as we've known it in the past," and he was full of praise for President Boris N. Yeltsin of Russia, whose government has superseded that of the Soviet president, Mikhail S. Gorbachev, in many respects.

[The world's seven richest nations threatened Monday to cut off all credits to the 12 Soviet republics if they failed to agree jointly to repay existing debt, the independent Postfactum news agency said in Moscow, Reuters reported.

[Deputy finance ministers from the Group of Seven told representatives of the republics that they must all sign an agreement on repayment of the $68 billion Soviet foreign debt by 11 A.M. Tuesday, Postfactum said.]

Mr. Strauss, a well-connected and plain-speaking Democrat who assumed this highly visible diplomatic post for the Bush administration three months ago, said that even with Western aid the situation here could "blow up in our face in the next six months."

But he said that a "modest" U.S. investment would be well spent if it helped this former Communist dictatorship become a peaceful, free-market democracy.

"I'd rather risk a couple of billion bucks out here for our country," Mr. Strauss said, "than fail to risk a couple of billion bucks and end up looking at a real fascist-type situation."

The ambassador was speaking in his first substantive discussion with reporters since settling in to his post.

Mr. Strauss said that Russian and Soviet aid requests had shifted dramatically recently, with "a lot more emphasis on just flour, wheat, bread."

"They know they're in for a hard time," he said.

The centralized Soviet economy built over 74 years has disintegrated, with republics declaring independence and firms and farm collectives going their own way. But no new system has emerged to replace the old, and the result has been a deepening depression characterized by empty shelves, declining exports and a shortage of foreign currency.

Mr. Strauss said he believed that Western creditor nations should negotiate a plan under which the Soviet Union would pay interest on its massive debt while delaying payments of principal. Such a plan is possible only if the republics and center cooperate, he said.

"Failing to defer doesn't save any money, it's going to cost money, it's disruptive," Mr. Strauss said, apparently acknowledging that the country will be unable to keep up with its

See STRAUSS, Page 2

Kiosk

Don't Indict Ashrawi, Report Says

JERUSALEM (Reuters) — A state attorney has recommended to Israel's attorney general that the Palestinian activists Hanan Ashrawi and Faisal Husseini not be put on trial for meeting Palestine Liberation Organization officials, Israeli television said Monday.

The police had recommended charging the two with breaking a law forbidding meetings with members of "terrorist organizations." Mrs. Ashrawi and Mr. Husseini are advisers to the Palestinian team negotiating with Israel.

General News

The black clergy in the United States is reluctantly joining the fight against AIDS. Page 3.

James Baker's visit to China demonstrated mutual misunderstanding. Page 7.

Dow Close
Up
29.52
2,972.72

The Dollar In New York

DM	1.6115
Pound	1.7894
Yen	129.635
FF	5.505

Crossword Page 8. Classifieds Page 7.

A French Asylum Plea Has U.S. Asking Painful Questions

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — When espionage occurs between such otherwise friendly governments as France and the United States, the political wounds might be expected to heal in time.

But in the case of Maria Lamant and her daughter, Isabelle, the political wound may be reopening, largely because of the human factor.

Two years ago, Mrs. Lamant was accused of using her job at the U.S. Embassy in Paris to spy for France against the United States. This year, her daughter and son-in-law fled France and filed a petition for political asylum in the United States, the U.S. Immigration and Naturalization Service has confirmed.

Now, a trans-Atlantic feud between mother and daughter has turned vengeful, and the asylum petition may have placed the U.S. government in the awkward position of having to determine whether France is capable of wiretapping and harassing two of its own citizens.

Mrs. Lamant said in an interview that the U.S. Embassy falsely accused her in February 1989 of spying for the French secret services. After 32 years working in a trusted role for the Americans, she resigned.

Her daughter, Isabelle Blanc, 34, and Isabelle's husband, Yves, 43, left France in March in frustration and anger. In Washington, the Blancs contend that Mrs. Lamant was a spy and that they were subjected to intense surveillance, intimidation and attempts at blackmail after February 1989 by the French secret services.

They say the French acted because Mrs. Blanc, herself a former employee at the Paris embassy, knew of her mother's activities but repeatedly refused to work for the French spy agency, instead helping the Americans confirm their suspicions about her mother.

The Blancs concede that they can supply no unequivocal proof of harassment or wiretapping. They recently protested in front of the French Embassy in Washington, and they have contacted French and American journalists to tell their story.

Washington's approval of their asylum request would mean that the Blancs have, as U.S. law states, a "well-founded fear" of persecution. A decision is expected before the end of the year. Only once in the last decade has the United States granted asylum to a French citizen, but the details could not be learned.

In interviews, Mrs. Lamant, 57, has accused her daughter and son-in-law of being "mentally sick," and she says the story that her daughter tells of espionage is "completely in her imagination." Mrs. Lamant, who for years worked in the travel section of the embassy's personnel office, denies having worked as a spy.

The U.S. State Department, the Central Intelligence Agency and the Federal Bureau of Investigation refused to comment on the assertions of the Blancs or on the reasons for Mrs. Lamant's resignation. A spokesman for the French Embassy in Washington said there would be no comment from the French government. A spokesman for the U.S. Embassy in Paris said there would be no comment on security matters.

However, Harry Brandon, deputy assistant FBI director in the intelligence division, confirmed in an interview that a travel coordinator who passed secrets to the French spy agency left the Paris embassy in recent years. Mr. Brandon declined to discuss Mrs. Lamant or Mrs. Blanc, except to confirm that

See FAMILY, Page 6

Turks Grow Apprehensive of a Familiar Leader's Return

By Chris Hedges
New York Times Service

ANKARA — Burdened by a 70 percent inflation rate and disintegration along its borders with the Soviet Union and Iraq, Turkey is scrambling to redefine itself in the wake of the election defeat of President Turgut Ozal's governing Motherland Party.

The defeat in the Oct. 20 elections has returned Suleyman Demirel to the prime minister's office for the seventh time, and with him the fear that the country could slip back into the violent political infighting that led to a military coup in 1980. Mr. Demirel was ousted in that coup, as he had been once before, in 1971.

The election appears more likely to result in a shift by the Ankara government away from the strongly pro-Western policies of Mr. Ozal and the conservative Motherland Party. Mr. Demirel, whose nationalist True Path Party took 180 of the 450 parliamentary seats, is trying to shape a coalition with the leftist Social Democrat Populist Party, which won 88 seats.

"We are entering a political crisis," said Kamran Inan, Mr. Ozal's minister of state and one of Mr. Demirel's fiercest critics. "We are faced with enormous problems. We must assume a leadership role in the Middle East, the Balkans, Central Asia, and beyond. We have economic difficulties and increased terrorism. We need a strong leader, but what we are getting is a man who prefers political survival over political stability."

Mr. Demirel argues that Turkey has come too far to ever slip back into the political violence of the years before the coup.

"The atmosphere of the country is different, quite different," the avuncular 68-year-old politician said, seated in his office in parliament. "The atmosphere of the world is different."

For the last decade, Turkey was dominated by the voluble and high-handed Mr. Ozal, who was appointed prime minister by the military in 1983 and oversaw the transition from military dictatorship, propelled the country toward parliamentary democracy and a market economy, and gave unreserved support to the West, in particular the United States. During the Gulf crisis, Turkey shut off the pipeline by which Iraq exported most of its oil and allowed American warplanes to make sorties against Iraq from Turkish soil.

But the cozier Mr. Ozal became with the West, the more he engendered distrust at home, and he was often attacked for his regal way of life and the wealth allegedly accumulated by his family.

Mr. Demirel says he is determined to strip the power of the presidency, which he argues is unconstitutional, and give it to the parliament.

But Mr. Ozal, whose term expires in 1996, seems to have thrown in the towel.

"The Ozal era is finished," he recently told a Turkish newspaper. "I don't want any role from now on."

In fact, the True Path Party and the Motherland Party have many policies in common. Mr. Demirel promised during the campaign to apply more stringent fiscal controls, to give the right to strike to public employees, to create a ministry for human rights and a national health-insurance system, to continue selling off state-owned businesses, and to suppress leftist terrorist groups and the Kurdish guerrilla movement in the southeast.

The Kurdish violence has increased in the last year. The rebels, who have been waging a guerrilla campaign since 1983, want a separate Kurdish state.

Mr. Demirel has called for "compassion" in dealing with the Kurdish problem, telling Kurdish leaders that he will lift bans on publications in Kurdish. But on economic matters, Mr. Demirel's policies may be influenced by his coalition negotiations with a party whose distrust of market economics is only exceeded by its distrust of the United States.

The Social Democrats opposed Turkish involvement in the Gulf war and are calling for a halt to the privatization of the public sector, which constitutes about 40 percent of the economy, and the creation of new state enterprises.

If he is to rein in the inflation rate, Mr. Demirel must persuade the Social Democrats to endorse what could be an unpleasant austerity program, according to Western diplomats.

There is a budget deficit of $6 billion and a foreign debt of $44 billion. And there is little likelihood that Mr. Demirel will ever begin to deliver on some of his more outlandish campaign promises.

The Social Democrats, moreover, are split by internal power struggles, and fell far short of their aspirations in the last elections. Most acknowledge that the process of economic and political change, coupled with Turkey's drive to become part of the European Community, has advanced too far to be rolled back.

Some Western diplomats worry that Mr. Demirel, forced to bend to the Social Democrats, will find himself unable to introduce the economic changes needed to prod the economy along.

But for many Turks, for whom this is the third election since the military relinquished power, the democratic transition is in itself a victory, despite all their other worries.

"Forming a government is a means now, not a goal," Mr. Demirel said. "The goal is what this government will do."

WORLD BRIEFS

60 Nations Attend Paris Conference On Urban Security and Drug Abuse

PARIS (AFP) — An international conference on urban security opened here Monday, with about 1,700 participating political officials, police officers and magistrates from 60 countries.

The three-day Conference on Urban Security, Drug Abuse and Crime Prevention reflects a growing international cooperation in fighting crime. It aims to draw up recommendations for presentation to a United Nations-sponsored conference on crime prevention later this month at Versailles, outside Paris.

Philippe Marchand, the French interior minister, said at the opening session that police repression was "always the result of a failure."

"But," he warned, "if we do not attack the very causes of crime and delinquency, this repression will require increasingly costly means with which to fight."

UN Destroys Iraq Nuclear Materials

MANAMA, Bahrain (Reuters) — United Nations inspectors have destroyed most of the known equipment that was used to enrich uranium for Iraq's clandestine nuclear-weapons program, the head of a UN nuclear inspection team said here Monday.

Dimitri Perricos said the material destroyed by his team during a seven-day mission to Iraq included equipment used to enrich uranium by both the chemical and centrifuge methods. Enrichment is the first step toward making an atomic bomb.

He added that Iraqi experts were destroying the remaining material — giant magnets used in a process known as electromagnetic isotope separation. When asked whether this meant that all Iraq's known uranium enrichment equipment would be destroyed, Mr. Perricos said: "Underline the word known. We cannot confirm that it is all."

U.S. Resumes Its Return of Haitians

MIAMI (NYT) — With more than 1,000 Haitians who had tried to flee their country on small boats now billeted aboard Coast Guard cutters, the State Department announced Monday the immediate resumption of a repatriation program that has been suspended since a coup overthrew the Haitian government on Sept. 30.

The decision to resume the repatriation of the refugees came after a weekend in which hundreds of new refugees were intercepted by Coast Guard ships off northern Haiti. That brought the number of Haitians in U.S. custody to nearly 1,800. In addition to those still at sea, officials said that about 500 refugees were being temporarily housed at the U.S. military base at Guantánamo, Cuba.

Officials said the decision, which came under immediate attack from human rights groups, was made out of exasperation after weekend broadcasts to Haiti on the Creole service of the Voice of America failed to stem the flow of new refugees. The State Department officials said that the first of seven Coast Guard cutters harboring Haitians would begin discharging Haitians in Port-au-Prince on Monday.

IRA Identifies 2 Who Died in Blast

BELFAST (AP) — The Irish Republican Army on Monday identified its two members who killed by their own bomb last week in St. Albans, England.

The police believe that the bomb was intended for an army band concert in St. Albans but exploded prematurely, killing the bombers. The IRA said in a statement in Belfast that the members killed in the blast Friday night were Frankie Ryan, 25, and Patricia Donnelly, 18.

The statement said the two were engaged in an operation aimed at "a specific military target." It added that "claims by the British authorities that they were involved in an attack on a concert are inaccurate and misleading."

U.S.-Vietnam Talks Start Thursday

WASHINGTON (AFP) — U.S.-Vietnamese talks on improving diplomatic relations will begin Thursday in New York, the State Department said Thursday. Assistant Secretary of State Richard H. Solomon will head the U.S. delegation; Deputy Foreign Minister Le Mai the Vietnamese.

Secretary of State James A. Baker 3d said last month that the mood of reconciliation on Cambodia opened the way for talks with Vietnam.

The State Department deputy spokesman, Richard A. Boucher, reaffirmed that "the pace and scope of normalization will be directly influenced by Vietnam's cooperation on the issue of missing U.S. soldiers from the Vietnam War era." He said the meeting will be the first in a series of discussions with Vietnam on general and technical issues.

In Vukovar, 2 Ways Of Fighting a War

By Joseph Fitchett
International Herald Tribune

PARIS — As Croatian defenders in Vukovar were surrendering Monday after a three-month siege by Serbian militia and Yugoslav regular units, Western officials and experts said that the battle provided a graphic insight into each side's combat tactics.

The civil war so far, they said, involves mainly disorganized local fighting for ethnic objectives, with not strategic, value: both sides see it as the capital of a Serbian-controlled region in Croatia. Conquering this zone is the main Serbian war objective.

So far, Croatian guerrillas have not engaged in widespread partisan warfare — such as by taking advantage of mountainous terrain to raid behind enemy lines. Such tactics gave all the Yugoslav factions a fierce record during World War II.

Instead of fighting an all-out campaign to make Croatia surrender, the Yugoslav military command seems to be trying to deliver only the essential minimum of force in support of Serbian militia, apparently because regular forces are poorly motivated and commanders want to minimize their casualties, officials said.

The military leadership "apparently hope that the armed forces can survive this conflict in a position to play an influential role" in whatever Yugoslavia emerges from the conflict, Mr. Duncan said.

Russian forces are starting to face a similar predicament, the experts said, citing the revolt of the Chechen-Ingush Autonomous Republic last week in which well-armed local forces forced Russian units to retreat.

The problem of using regular forces have been thrown into relief by the Belgrade commanders' lack of punch against the insurrection.

With Serbian militia units constituting the front line, local commanders seem to have the initiative in many places, without any sign of an overall military plan from Belgrade about how to prevail in the war.

"Yugoslav tanks and armored vehicles have not been used well, and the artillery seems to be used almost blindly, so battles cause lots of damage but comparatively few casualties," Mr. Cuthbertson said.

Intentional or not, the unexpectedly slow spread of fighting has helped neighboring countries, including Hungary and Bulgaria, avoid being drawn into the conflict on behalf of their own minorities.

East European armies have a firm monopoly on the heavy weapons on their soil — a contrast with Yugoslavia, where Croatian militia had weapons for local defense that they used to capture some heavier arms from Yugoslav Army depots.

NEWS ANALYSIS

none of the military sweep that outsiders had expected from the Yugoslav Army and only pockets of the vendetta-style viciousness that was widely feared.

"It's like Lebanon or Biafra so far with a lot less firepower and fewer atrocities or big battles than either of those civil wars," said Ian Cuthburtson, head of security studies at the Institute for East-West Security in New York.

Asked about the war's spillover potential, some analysts warned about rising risks that East European countries could be sucked into a collapsing Yugoslavia, but others stressed parallels between the Yugoslav situation and conditions emerging in the former Soviet Union.

Militarily, the Yugoslav Army "either is not performing at full throttle or else was wildly overrated" because of Yugoslavia's reputation under the late Marshal Tito, according to Andrew Duncan, a retired British colonel and now a staff analyst of the International Institute for Strategic Studies in London.

In the battle for Vukovar, highly motivated, heavily outgunned Croatian militia forces held out — pointlessly, in many analysts' view — against Serbian militia forces and Yugoslav Army units that enjoyed the advantage of unopposed airpower and artillery that outranged the defenders' guns.

Instead of charging to overwhelm resistance, the Serbia and Yugoslav attackers were content to shell the town slowly into ruin, then submission. The position of Croatian defenders, isolated in a hostile part of their own republic, was almost doomed from the outset.

Control of Vukovar has political,

Agence France-Presse

BACKING FOR HAVEL — Demonstrators in Prague on Monday supporting President Vaclav Havel's call for more constitutional powers to prevent a breakup into Czech and Slovak regions. Mr. Havel's spokesman said he had asked voters to agree to a referendum.

Gustav Husak, Communist Leader, Dies

By Wolfgang Saxon
New York Times Service

Gustav Husak, the old-line Slovak Communist who became the Czechoslovak leader after the Soviet-bloc invasion stamped out the Prague Spring in 1968 and who fell with the collapse of communism in Eastern Europe, died Monday. He was 78.

Mr. Husak died in a hospital in Bratislava, his hometown. He had been hospitalized since Nov. 8 and reportedly had been in a coma since last week. He underwent several cancer operations last year.

Mr. Husak's party career reflected the vagaries played out in what used to be the orbit of satrapies formed as a security belt by the Soviet Union after World War II. He spent years in jail in the Stalinist era, accused of "bourgeois nationalism" because he advocated a measure of autonomy for Slovakia, a constituent republic but administered by Czech authorities in Prague.

He was ousted from the National Assembly in 1951, thrown out of the party — an experience that was to repeat itself in early 1990 — and arrested on charges of treason and sabotage. Others around him were executed, but he escaped with a life term in prison.

The sentence was declared illegal in 1963, and the party returned his membership card. But it took five more years before he resumed his rapid rise to the top of the Communist Party hierarchy.

Once there, Mr. Husak presided over one of the most dour and least tolerant regimes in Eastern Europe for the next 20 years.

In 1968, Mr. Husak became party chief, replacing Alexander Dubcek, the leader of the brief spell of change that sought to give Czechoslovakia "socialism with a human face." Instead, it brought to the streets of Prague the tanks and guns of the Soviet Union and Warsaw Pact states.

In 1975, Mr. Husak added the presidency to his party chief's portfolio, also becoming commander in chief of the army. Ten years later, the ascendance of Mikhail S. Gorbachev in the Soviet Union and his attempts at *perestroika* and *glasnost* — restructuring and openness — began to reverberate in the Soviet satellites.

Mr. Husak yielded the party leadership to Milos Jakes in 1987.

On Dec. 10, 1989, Czechoslovakia became the second country in the Soviet bloc, after Poland, to swear in a cabinet with the Communists in the minority.

As crowds celebrated in Prague, Mr. Husak resigned and opened the way for Vaclav Havel to succeed him.

Mr. Husak's party membership was suspended and in January 1990 he was expelled.

Mr. Husak was born Jan. 10, 1913, in Bratislava. He joined the Slovak Communist Party in 1933 as a student and immersed himself in Marxist dogma. Working for his doctorate in law in Bratislava he fell in with other intellectuals with Communist leanings, led by Vladimir Clementis.

He practiced in Mr. Clementis's law firm in Bratislava and was jailed in 1940 by the German-backed Slovak puppet government. Freed in 1943, he played a significant role in a revolt against the fascist regime a year later. He also began a career as a government official and party functionary. In 1948, after the Communists took control of the country, he was elected to the party's central committee.

Soon thereafter, a purge began of party stalwarts suspected of "nationalism" and plotting to follow Yugoslavia's Marshal Tito out of the Soviet sphere of influence. The party chief, Rudolph Slansky, and Mr. Clementis, the foreign minister, were the main targets. Mr. Husak's close association with Mr. Clementis put him at risk.

Mr. Husak was arrested in 1951 and convicted in 1954. But unlike Mr. Slansky, Mr. Clementis and nine other defendants at the Prague show trials, he was not given a death sentence. He was released in 1960 and, pending review of his case, found a job with the Department of Buildings in Bratislava.

TRAVEL UPDATE

Staff members at the French airline UTA will strike Wednesday to protest plans to absorb the UTA identity into Air France, unions said Monday in Paris. The airline said it was not planning to cancel any international flights but warned of possible delays. *(AFP)*

A strike by baggage handlers at Brussels' Zaventem International Airport prevented baggage from being loaded or taken off flights on Monday, and the national airline Sabena said industrial action might continue. The strikers are demanding more staff. *(Reuters)*

Thousands of Italian drivers lined up Monday to fill their tanks before gas stations shut for five days in a strike to pressure the government to turn over a larger share of their revenues. Station owners get only about 4 percent of the cost of gasoline, which is 1,540 lire ($1.23) a liter in Italy. Most goes to the government in taxes. *(AP)*

Norwegians are now required to have visas to enter Algeria, the Foreign Ministry announced Monday in Algiers. The ministry said the visa rule followed Norway's decision to require visas from Algerians, according to the official Algerian press agency, APS. *(Reuters)*

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Europeans Offer Ships As Escorts for Red Cross

New York Times Service

BONN — Several West European nations offered Monday to provide warships to establish a "humanitarian corridor" across the Adriatic Sea to protect Red Cross vessels evacuating wounded civilians from Yugoslavia.

The offer was extended at a one-day meeting of foreign and defense ministers of the nine-nation Western European Union on Monday in Bonn. The officials stressed that the ships' only role would be to protect civilian hospital ships ferrying out the wounded.

The Western European Union is expected to evolve into the defense and security structure of a united European Community. It consists of Belgium, Britain, France, Germany, Italy, Luxembourg, the Netherlands, Portugal and Spain.

"This is not a question of military action or intervention, but participation in humanitarian measures," said Hans-Dietrich Genscher, the German foreign minister and current chairman of the WEU. Both Germany's "history and constitution block us from taking part in these actions in Yugoslavia," he said, adding that his nation's contribution would probably be financial.

Britain's foreign secretary, Douglas Hurd, said at a press conference after the meeting that his country had naval units in the area that could be used to guard a sea corridor. Italy and France are also willing to take part. But he said negotiations with the Red Cross, as well as Croatian and Serbian leaders, would be necessary on the exact form the naval assistance would take.

While the meeting was going on, the San Marco, an Italian Navy ship, docked in Dubrovnik to pick up wounded civilians. A 100-bed French hospital ship, La Rance, is in the Italian port of Brindisi and is also expected to sail soon for Dubrovnik.

Mr. Hurd said the WEU also supported an effort by Britain, France and Belgium to draw up a resolution for the United Nations Security Council on the creation of a peacekeeping force to be stationed in Yugoslavia. He said the chances for such a force looked better now that both warring parties, Serbia and Croatia, had accepted the idea.

"I don't want to be overoptimistic because that has always proved a mistake in Yugoslavia," he said. "But there is a better chance."

— FERDINAND PROTZMAN

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STRAUSS: *Envoy Advises U.S. to Help Soviet Union*

(Continued from page 1)

payments. But the ambassador acknowledged that selling debt relief and food aid in Washington would be difficult. Under pressure to do more to help Americans, Congress recently dropped a proposal to shift $1 billion in Pentagon funds to Soviet food aid.

Mr. Strauss said he would return to Washington next month and argue for the "kind of aid the Soviets expect and probably need."

"I'm absolutely satisfied that the needs are as they represent them to be," he said.

If the economy failed, he said, the danger was not a repeat of the August coup attempt, but rather an upsurge of popular discontent.

"I think if we get too tough a winter, why, it's very easy to understand people being in the streets," he said. "That's the threat out there, and I think there's a lot of latent animosity.

"There's an awful lot of people who'd like to swap what they have now and go back to the security of knowing what two rubles would buy — knowing all they have to give up would be a little freedom of speech," he added. "Out of that kind of climate, demagogues are made."

Mr. Strauss said that he met with Mr. Yeltsin on Saturday and found him "very strong, very up, very knowledgeable." The Russian president is realistic about the coming challenges and about the need for some form of union to replace the old Soviet government, he said.

The ambassador said he believed that the center still had an important role to play in controlling nuclear weapons, the army and international economic policy. He said he thought that the 12 remaining republics, 10 of which have declared independence, would eventually agree.

"At times the republics remind me of our children when they were growing up and they were teenagers," he said. "They thoroughly enjoyed their independence until their laundry got dirty and they had to get their laundry done."

But he also said it was inevitable that a new federation would be "Russia-influenced and -driven," since Russia is by far the largest and wealthiest republic. Mr. Yeltsin's government assumed control this weekend over the bulk of Soviet financial policy.

"It's just the way of the world," Mr. Strauss said, "whether it's right or wrong, or they like it or don't like it. It's just going to take place."

■ Private Shops Approved

Mayor Gavriil K. Popov of Moscow on Monday authorized the privatization of businesses in the Soviet capital for the first time since the 1920s, Reuters reported. His chief economist, Larisa Piyasheva, said at a news conference that work collectives and private individuals would be allowed to buy shops from the state at market prices, perhaps as soon as this week.

Bonn Suspects Mideast Arms Sales

Reuters

BONN — Germany's foreign intelligence agency has warned that despite recent export curbs German companies might still be selling arms technology in the Middle East, a government spokesman said Monday.

The spokesman, Dieter Vogel, confirmed a report that the agency, the BND, had briefed Chancellor Helmut Kohl's office on the matter. Referring to past discoveries of German weapons technology in the Middle East, Mr. Vogel said, "Obviously the government is very concerned if firms are still making illegal deliveries."

But he emphasized that German companies were only under suspicion and that it was up to local prosecutors and courts to decide if laws were broken and to bring charges.

Bonn has tightened export controls over the past two years after being embarrassed by evidence that German companies helped Libya and Iraq build up chemical weapons programs and helped Baghdad to develop modern missiles.

The weekly news magazine Der Spiegel said on Monday that the BND had reported new findings about intensive efforts by Iraq, Iran, Libya and Syria to obtain German weapons technology.

Mr. Vogel said these new findings would be referred to the appropriate ministries and to Bonn's export licensing agency.

He confirmed Der Spiegel's report of a new United Nations report on the involvement of German firms in Iraq's missile buildup.

Der Spiegel said the UN report contained extensive evidence that older Soviet-made Scud missiles used in the Gulf war had been modernized using German technology.

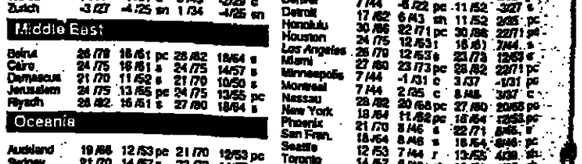
The UN report concluded, Der Spiegel said, that German assistance was primarily responsible for the doubling of the range of the Scuds, which Iraq fired at Israel and Arab neighbors during the war, to 600 kilometers (370 miles).

Meanwhile, a Soviet general visiting England said Monday that the quality of Soviet arms supplied to Iraqi forces was not to blame for their defeat in the Gulf war.

Instead, said Major General Mikhail Demenkov, deputy commandant of the elite Frunze Military Academy of Moscow, the Iraqi army was beaten so decisively because of its poor professional standards.

The Weather

Forecast for Wednesday through Friday



North America
A belt of damp, rainy weather is likely from Houston and New Orleans to Detroit Wednesday into Thursday. Rain may shift to the Atlantic coast Thursday. California will remain dry, but windswept rain will soak Seattle and Portland Wednesday.

Europe
London to Paris will be brisk and colder Wednesday and Thursday. It will turn milder Friday with a few showers reaching London. A storm over the western Mediterranean at midweek will bring heavy rain to Sicily and north central Africa.

Asia
Some rain is likely in Hong Kong and Taipei at midweek. Gusty winds will buffet Tokyo Wednesday with dry weather through Friday. It will be dry and brisk in Seoul as sunshine warms Manila and Bangkok. Passing showers will douse Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	13/55	9/48	c	16/61	10/50	c
Amsterdam	6/43	-1/31	sh	6/41	1/34	sh
Ankara	7/44	1/34	sf	9/48	4/39	pc
Athens	17/62	10/50	pc	17/62	9/48	t
Barcelona	12/53	8/46	sh	11/52	6/43	c
Belgrade	6/43	-1/31	sn	6/43	-1/31	sh
Berlin	4/39	-3/27	c	3/37	-4/25	c
Brussels	2/35	-2/29	sh	3/37	-1/31	c
Budapest	6/43	1/34	r	6/43	0/32	sh
Copenhagen	6/43	-2/29	c	5/41	1/34	c
Costa Del Sol	17/62	11/52	pc	17/62	12/50	pc
Dublin	5/41	-4/25	c	3/37	-2/29	c
Edinburgh	4/39	-3/27	c	3/37	0/32	c
Florence	10/50	1/34	sh	8/46	0/32	sh
Frankfurt	1/34	-2/29	sf	2/35	-3/27	c
Geneva	2/35	-2/29	r	3/37	-3/27	sn
Helsinki	3/37	0/32	sh	3/37	-1/31	c
Istanbul	10/50	6/43	c	10/50	6/43	pc
Las Palmas	23/73	13/55	c	22/71	13/55	pc
Lisbon	12/53	9/48	c	14/57	10/50	c
London	6/43	-2/29	c	4/39	-1/31	c
Madrid	11/52	5/43	c	11/52	3/37	c
Milan	9/48	-2/29	sh	7/44	-1/31	sh
Moscow	4/39	-1/31	r	4/39	-2/29	sh
Munich	-1/31	-4/25	sn	1/34	-3/27	sn
Nice	8/46	3/37	t	7/44	2/35	sh
Oslo	4/39	-3/27	r	3/37	-1/31	c
Paris	1/34	-2/29	r	4/39	1/34	c
Prague	0/32	-4/25	sn	3/37	-3/24	sn
Reykjavik	1/34	-2/29	pc	-1/31	-3/27	sn
Rome	12/53	4/39	t	11/52	3/37	sh
St. Petersburg	4/39	0/32	sh	6/43	1/34	c
Stockholm	2/35	-2/29	sf	3/37	-2/29	c
Strasbourg	1/34	-1/31	sn	4/39	-1/31	c
Tallinn	3/37	0/32	sh	3/37	-1/31	c
Venice	9/48	-1/31	sh	2/35	-3/24	sh
Vienna	5/41	-1/31	sn	4/39	-2/29	sn
Warsaw	7/44	-1/31	c	6/43	-2/29	c
Zurich	-3/27	-4/25	sn	1/34	-4/25	sn

Middle East

Beirut	26/79	16/61	pc	28/82	18/64	s
Cairo	24/75	16/61	s	24/75	14/57	s
Damascus	21/70	11/52	s	21/70	10/50	s
Jerusalem	24/75	13/55	pc	24/75	12/55	pc
Riyadh	28/82	16/61	s	27/80	18/64	s

Oceania

Auckland	19/66	12/53	pc	21/70	12/53	pc
Sydney	21/70	14/57	s	23/73	14/57	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	21/70	pc	31/88	19/66	pc
Beijing	9/48	-1/31	s	8/46	-4/25	s
Hong Kong	24/75	18/64	sh	26/79	18/64	r
Manila	31/88	23/73	pc	31/88	23/73	pc
New Delhi	27/80	16/61	s	27/80	16/61	s
Seoul	7/44	-4/25	pc	7/44	-5/22	pc
Shanghai	16/61	3/37	pc	14/57	1/34	pc
Singapore	30/86	23/73	sh	30/86	23/73	pc
Taipei	26/79	11/52	pc	26/79	11/52	pc
Tokyo	13/55	10/50	r	14/57	9/48	s

Africa

Algiers	14/57	11/52	t	17/62	6/43	c
Cape Town	24/75	12/53	pc	26/79	12/53	pc
Casablanca	23/73	17/62	pc	24/75	17/62	pc
Harare	31/88	16/61	pc	31/88	16/61	pc
Lagos	28/82	23/73	pc	28/82	23/73	pc
Nairobi	26/79	12/53	pc	24/75	13/55	pc
Tunis	22/71	16/61	t	20/68	17/62	t

Latin America

Buenos Aires	23/73	16/61	pc	24/75	16/61	pc
Caracas	31/88	23/73	pc	31/88	23/73	t
Lima	22/71	16/61	pc	22/71	14/57	pc
Mexico City	23/73	8/46	pc	23/73	8/46	pc
Rio de Janeiro	27/80	21/70	pc	28/82	21/70	pc
Santiago	23/73	10/50	pc	23/73	10/50	pc

North America

Anchorage	-2/29	-9/15	c	-2/29	-9/15	pc
Atlanta	22/71	13/55	sh	21/70	8/46	pc
Boston	15/61	8/46	pc	16/61	11/52	c
Chicago	15/59	4/39	sh	8/46	0/32	pc
Denver	7/44	-5/22	pc	11/52	-3/27	s
Detroit	17/62	6/43	sh	11/52	2/35	pc
Honolulu	30/86	22/71	pc	30/86	22/71	pc
Houston	24/75	12/53	t	16/61	7/44	s
Los Angeles	26/79	12/53	s	23/73	12/53	c
Miami	27/80	23/73	pc	28/82	22/71	pc
Minneapolis	7/44	-1/31	c	3/37	1/31	pc
Montreal	7/44	2/35	c	8/46	3/37	c
Nassau	28/82	20/68	pc	27/80	20/68	pc
New York	18/64	11/52	pc	18/64	12/53	pc
Phoenix	21/70	8/46	s	22/71	8/46	s
San Fran.	18/64	8/46	s	18/64	8/46	pc
Seattle	12/53	7/44	r	13/55	4/39	sh
Toronto	14/57	6/43	sh	10/50	4/39	sh
Washington	21/70	12/53	pc	21/70	13/55	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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Lee Celano/Reuters

HONOR FOR SHAMIR, AND A PROTEST — Prime Minister Yitzhak Shamir of Israel receiving an honorary degree from the Hebrew Union College-Jewish Institute of Religion in Los Angeles. Thirty-one Jewish scholars petitioned against the degree, accusing Mr. Shamir of being too rigid in the current peace negotiations with the Palestinians.

Uneasily, Black Clergy in U.S. Takes Up Fight Against AIDS

By E. R. Shipp
and Mireya Navarro
New York Times Service

NEW YORK — Painfully, haltingly, bucking a powerful mix of religious scruple, prudery and racial pride, black churches and mosques in the United States are beginning to turn their influence to the fight against AIDS.

Forced to confront the overwhelming reality of the epidemic today — that AIDS is, in fact, their disease, that blacks, along with Hispanics, account for an alarming proportion of the new cases being diagnosed — a cadre of black clergymen and women are speaking out in sermons, starting counseling and support groups, even sponsoring housing for homeless people with AIDS.

They are still the exceptions: often Baptist, mostly prominent, well-educated and relatively liberal. On the whole, these bedrock institutions of the black community — churches that have provided the leaders and the legions for the civil-rights movement, championed education and cared for the poor, mosques that have transformed hustlers and convicts into disciplined and productive people — are still wrestling uneasily with the deadly epidemic.

Unlike other crises, AIDS is challenging their traditionally conservative theology, sending preachers and imams back to their holy books for guidance through a thicket of questions about sexuality, sin and the proper religious response.

"The majority of the churches are still not addressing AIDS; that's the bottom line," said Pernessa C. Seele, an administrator at Harlem Hospital and founder of the Harlem Week of Prayer for the Healing of AIDS, an annual mix of worship and workshops that is gradually gaining support among the Christian and Muslim clergy. "They're not talking about it, and they're not doing anything about it. The resistance is still there."

But, ambivalence and all, more members of the clergy are realizing that they must do something.

Involvement has not been easy, says the Reverend Calvin O. Butts 3d of Abyssinian Baptist Church in Harlem, who said that only three years ago, "I was talking about how immoral behavior caused the spread of AIDS."

After realizing that some people acquire AIDS through blood transfusions or sex with spouses, he began to emphasize compassion rather than condemnation. Recently, he did an about-face and said he would not oppose the distribution of clean needles to drug addicts in an effort to stem the disease.

During the Harlem Week of Prayer, he stunned several hundred people when, in a sermon at St. James Presbyterian Church, he advised sexually active gay men to be monogamous and everyone engaged in sex to use condoms.

"That was absolutely revolutionary," said the Reverend Patricia A. Reeberg, executive director of the New York City Council of Churches. "I sat there and kept saying: 'He said that. He actually said that.'"

Until a couple of years ago, hardly anyone seemed interested in saying much about an epidemic with potentially devastating consequences for blacks. Sometimes this reticence came from the clergy, sometimes from the congregations. But either way, it was largely because of the issue of sexual activity, which, along with intravenous drug use, is the primary means for the transmission of AIDS.

For though they have often led the way in matters of race, traditionally black Christian denominations have tended to be far more prudish than their white counterparts. As a largely self-taught clergy ministers to congregations who, like them, are often lacking in education, the fundamentalists' literal reading of the Bible, with its dim view of sex, has generally reigned.

At the same time, some religious leaders have pulled their punches in preaching about sexual morality, afraid of offending their members. Promiscuity has been condemned in a general way but winked at because of a shortage of men in their communities.

But the resistance was far more complex. The Reverend Frederick B. Williams, rector of the Church of the Intercession, an Episcopal parish in Manhattan, remembers the time in 1985 when he invited 50 religious leaders to a conference on AIDS and only 15 came.

"It was at a time when nobody wanted to talk about AIDS," he said. "People didn't want to be identified with the crisis. It was seen as a gay disease or as God's retribution for bad behavior on the part of drug abusers. And it was seen primarily as a white problem, a white gay men's problem."

In churches and mosques, women pushing for AIDS education programs were rebuffed. Some blacks thought AIDS was the result of a conspiracy to kill blacks.

The silence prevailed even as the deaths began mounting, beginning with some of the more prominent members of the Christian congregations: church singers and musicians whose homosexuality was known but whose lives outside the church had never been discussed.

But in recent years, the clergy has been slowly waking from its passivity, as the epidemic unleashes its full force on blacks, extending its reach to women and children as well as young men, to heterosexuals as well as gay people. Blacks account for nearly a third of the 36,000 AIDS cases reported in New York. And 46 percent of all AIDS cases among black women in the city have been reported in the last 18 months. Indeed, new cases among blacks and Hispanics in New York are more than double those among whites.

Until recently, imams generally said that Muslims who follow the laws of God, avoiding all intoxicants and all sex outside of marriage, do not have to be concerned about AIDS. But death began to change that.

"When I began to bury Muslims who were dying of pneumocystis pneumonia; that brought it home," said Imam Ali Rashed of Masjid Malcolm Shabazz, referring to an opportunistic disease that kills many AIDS patients.

Some churches are now supporting day-care centers for children and adults with AIDS.

St. Mary's Episcopal Church is now building a 40-bed hospice for homeless AIDS victims. Muslims are setting up counseling centers.

Beyond providing services, though, churches and mosques are most influential as educators. What they should tell their followers is a matter of division.

The more conservative have continued to preach that AIDS is what Bishop Joseph S. Alston of the Faithful Workers Christ of God Church calls "the plague upon the land because of disobedience."

They preach that homosexuality is "an abomination" and that all sex outside of marriage is forbidden. They insist that gay people be cured of their "disease" through repentance.

But moderates have begun to take a more pragmatic approach: disapproving of drug abuse, homosexuality and all sex outside of marriage, but acknowledging that these "sins" will not go away.

New Figures Seen As a Setback in U.S. Drug Fight

Washington Post Service

WASHINGTON — Federal health officials will report next month that the number of cocaine-related visits to hospital emergency rooms has risen for the first time in more than a year, according to sources familiar with the figures.

The 15 percent jump in such visits during the first three months of this year, recorded by the government's Drug Abuse Warning Network, might indicate a resurgence of the nation's hard-core cocaine problems.

White House drug advisers have used the Drug Abuse Warning Network figures as one of their principal yardsticks in measuring the nation's progress in fighting drug abuse. When declines in cocaine emergencies were first reported last year, Secretary of Health and Human Services Louis W. Sullivan hailed it as evidence of "significant headway" in the war against drug use, a theme that has been repeated frequently by President George Bush.

But the recent increase — especially if it continues — could undermine the president's ability to make that argument during next year's campaign.

A Secret Line on Presidential Succession

By Eric Schmitt
New York Times Service

WASHINGTON — A secret federal agency established a line of succession to the president outside the Constitution to assure continued government in the event of a devastating nuclear attack, according to current and former United States officials.

Officials reached on Sunday refused to discuss details of the plan, the existence of which was disclosed in a television program Sunday on the Cable News Network.

The CNN report said that if all 17 legal successors to the president were incapacitated, nonelected officials would assume office in extreme emergencies.

Among government officials at the time who were designated to serve as successors in an expanded list were the White House chief of staff, Howard H. Baker Jr.; the CIA director, Richard M. Helms; the chief delegate to the United Nations, Jeane J. Kirkpatrick, and the defense secretary, James R. Schlesinger, CNN said.

In a brief telephone interview, Mr. Helms refused to discuss the classified program or his involvement in it.

The secret agency, the Federal Program Office, was created by President Ronald Reagan in 1982 to expand the list of successors and a network of bunkers, aircraft, and mobile command centers to ensure that the government continued to function in a nuclear war and afterward.

Oliver L. North, then a Marine lieutenant colonel and an aide on the National Security Council, was a central figure in establishing the secret program, CNN said.

The issue of maintaining civilian, constitutional government during and after a nuclear attack has been a high priority for at least the last three administrations, although it was always recognized as a remote possibility.

The recent East-West thaw has made such a strike more unlikely. Moreover, many questions about the plan's operation remained unanswered by the broadcast and by administration officials, who were reluctant to discuss the classified program.

In the late 1970s, President Jimmy Carter directed Zbigniew Brzezinski, his national security adviser, to draw up a list of people to be evacuated from the White House in the event of an imminent nuclear strike.

Those officials were then to fan out across the country on airborne command posts and mobile command centers.

President Reagan inherited the framework of the plan and authorized its expansion. That expansion included creation of the National Program Office, which is run by the vice president, CNN reported.

"It's a very elaborate plan to protect the leaders of government when the country is under attack," said Representative Lee H. Hamilton, an Indiana Democrat. "You put them in air and get them to hideaway locations, with special communication systems so the government can function."

Mr. Hamilton, who was chairman of the House Intelligence Committee in 1985 and 1986, said he was not familiar with any extra-constitutional succession provisions.

The status of such a plan remains unclear.

The CNN report also said the United States had spent more than $8 billion on the National Program Office since 1982, much of the money on advanced communications equipment designed to survive a nuclear blast. The communications systems were technically flawed, however, and prevented the State Department, Defense Department, Central Intelligence Agency, and Federal Emergency Management Agency from being able to "talk to each other," according to CNN.

The law on presidential succession makes the order: the vice president, speaker of the House, president pro tempore of the Senate, and the 14 cabinet officers in order of the creation of their posts, beginning with the secretaries of state, the Treasury, and defense and succeeding to the newest department, Veterans Affairs.

Administration officials refused to discuss the secret succession plan or the National Program Office.

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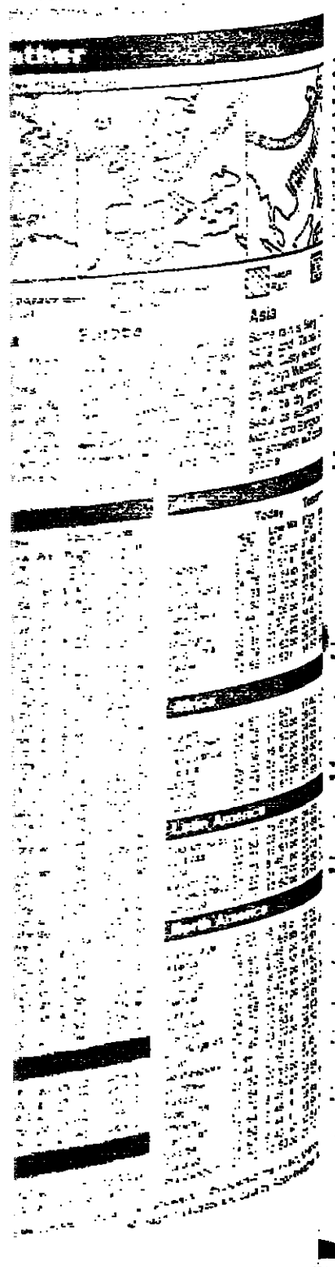

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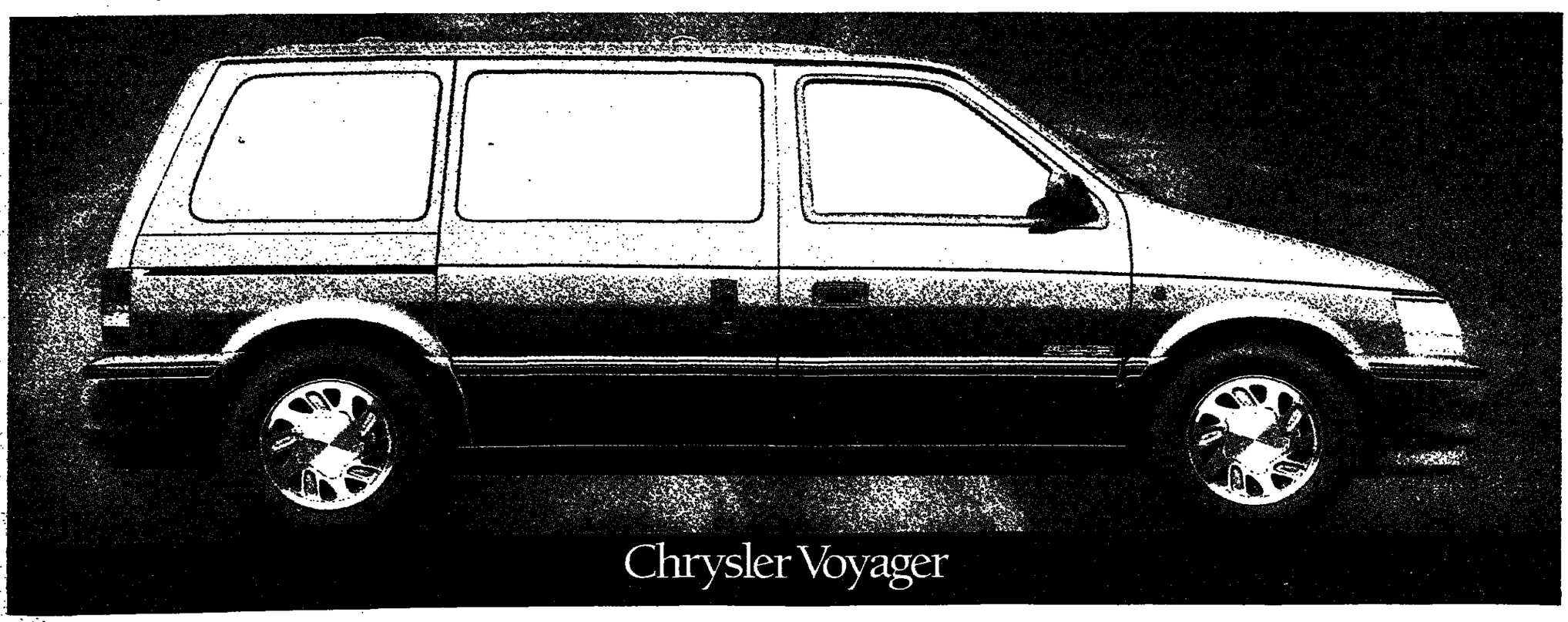

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OPINION

Borrowing Too Much

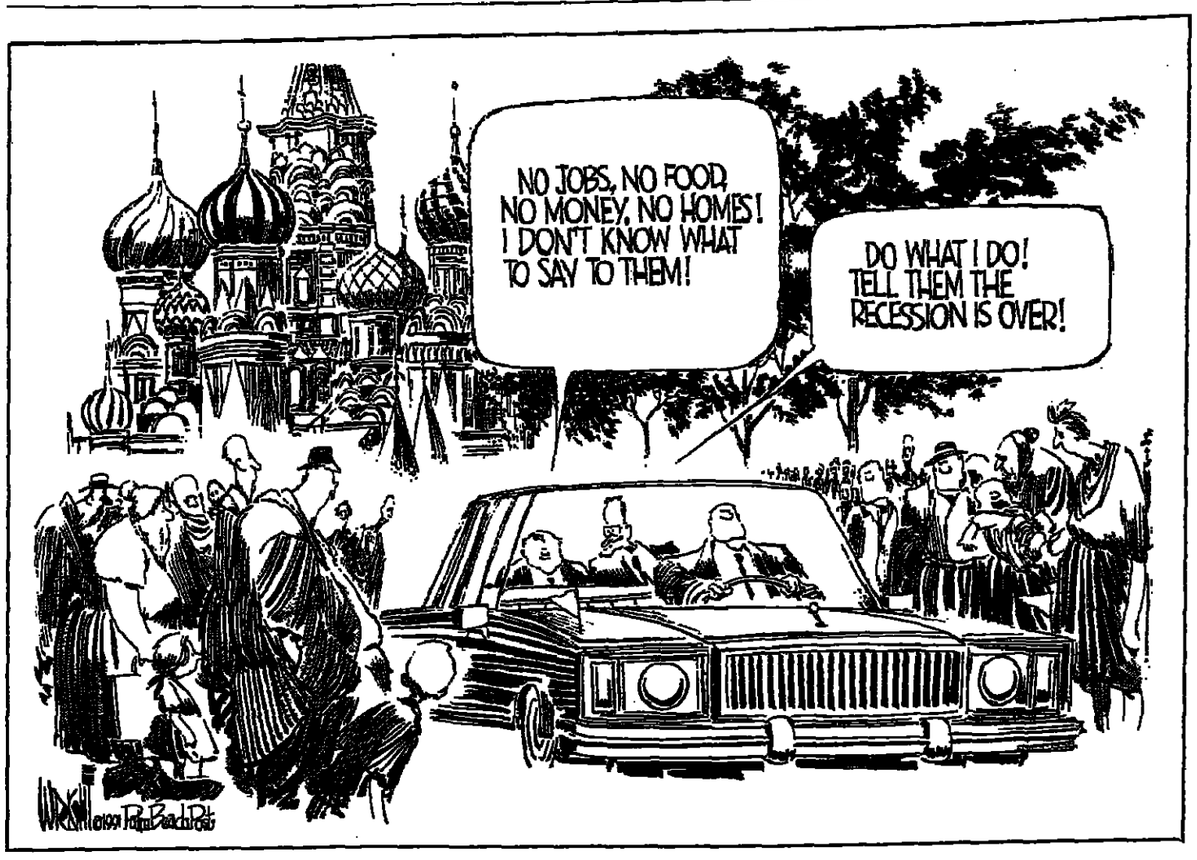
The American economy is weak, his re-election year is approaching and the president is doing what all presidents do in such circumstances: He is looking for someone else on whom to lay the blame. He has recently tried to put the villain's mustache on the Democratic Congress, the Fed and even, for its failure to consume enough, the public. Confusing symptoms with causes, he has said that people should buy more; banks should lend more; interest rates are too high. Last week it came down to the interest rates that banks charge on unpaid credit card balances; the banks should reduce them, the president said.

He needs another adviser. The banks are already weakened, and this is only the latest example of the contradictory pressures under which they are operating. The administration for obvious reasons wants credit expanded, but of course also expanded safely. No more failures, please; the banks should not only avoid further losses but build up their reserves. But the banks say that credit card interest rates are high in part precisely because such credit already is broadly extended — so broadly that there are risks and losses that the interest income has to help cover. That income is also a major current source of the earnings that banks must retain to increase their reserves. If credit card interest rates are lowered, the banks say, their only alternatives are to call in a lot of cards or further weaken their own condition. Is that what the president wants?

Congress, meanwhile, showed once again that one of its greatest talents is to push on open doors. Any doors. No sooner had the president spoken than the Senate voted to include in its already patchy bill to restructure the banking industry a cap on credit card interest rates. The House, if it can ever muster a majority for any banking bill of its own, is said to be ready to concur. The president has belatedly backed off, saying that Congress misunderstood him (again) and went too far; that, yes, he wants rates down, but he wants the banks to reduce them, not the government. On Sunday, Treasury Secretary Nicholas Brady continued the damage control, calling the proposed legislated cap, which the president helped to inspire, "wacky" and "senseless," blaming it for Friday's plunge in the stock market. All of this is to some extent a diversion; among other things, it is calculated to help you forget that the president and Congress together have failed to produce the serious banking bill that is needed.

The great problem in the 1980s was that the country borrowed too much, and too many of the loans went bad. Does anyone seriously think that encouraging people to accumulate larger unpaid balances on their bank credit cards is the cure for that?

— THE WASHINGTON POST.



America, Keep Your Guard Up

By Anthony Lewis

BOSTON — A sigh of relief: That is the first reaction to the result in Louisiana. David Duke lost, and we can put aside our worst fears. America is not so susceptible to the virus of racism.

But it is not really an occasion for relief when a man who as recently as two years ago openly peddled Nazi propaganda wins nearly 40 percent of the vote in an American state.

It is not an occasion for relief when a former leader of the Ku Klux Klan can master the techniques of modern politics so well that for hundreds of thousands of voters he is a hero, the voice of their frustration.

And it is not an occasion for relief when it takes weeks of effort, local and national, focused on a single election, to defeat such a man. If this had been just one of many significant races around the country, would the attention and the money have been there to fight David Duke?

"America, be on guard!" Edwin Edwards told a New Orleans crowd celebrating his victory. He said Louisiana had "rejected the demagogue" but the country could face "another assault of bigotry" in the presidential campaign.

Yes, it could. Mr. Duke got campaign contributions from 46 states. A finance report he filed at the end of October said that 47 percent of the $1,370,667 he had then received in contributions came from people outside Louisiana.

Newspapers found some of the out-of-state contributors and asked why they liked David Duke. The answers tell us a good deal about public feelings these days.

> ***'We've been sending a message,' Duke said.***

Gerard Nadeau, 74, a retired engineer in Adams, Massachusetts, contributed $50. He told Chris Black of The Boston Globe: "The Republicans take care of the rich, the Democrats take care of the blacks and David Duke takes care of the whites. No one else is for the whites. I think civil rights have ruined this country. Black people don't want to work. They are taking over all the housing projects. This country is ruined . . ."

John E. Carlson, 61, of Marstons Mills, Massachusetts, retired from the Air Force, said: "This country is becoming a third-rate nation. What kind of country is this when Bush pushes a free trade bill that takes all the businesses out of the United States?"

Michael DeBeck of New York, who said he was a teacher, told Dennis Hevesi of The New York Times that Mr. Duke was saying "that there is something basically wrong with our system of government, that taxes are getting out of hand, that the laws we have are definitely discriminating. He is willing to address the mounting welfare thing." Mr. DeBeck objected most vigorously to affirmative action. "White people are not being given a fair shake these days," he said.

The comments show how effectively Mr. Duke touched people's feelings — feelings that often have little to do with the facts. For example, President George Bush is of course not proposing a trade bill to move all businesses out of the United States.

Welfare is another area where resentful emotion overwhelms truth. Mr. Duke was cheered for saying that high welfare payments encourage babies. In Louisiana, welfare pays an additional $11 a week per child.

The racial and nativist feelings come through most strikingly. Again, facts are irrelevant. Affirmative action for women and minorities has virtually nothing to do with unemployment or other economic stress felt by white males. But there must be someone to blame for the misery that millions are suffering.

Mr. Duke was only following in the footsteps of respectable politicians. Ronald Reagan told and retold his tale of a "welfare queen." George Bush waved the bloody shirt of "quotas."

But there is something special, something incredible about Americans voting in large numbers for an admirer of Adolf Hitler. Less than 50 years ago Americans died fighting the unmitigated evil of Nazism. To know that many today would overlook a politician's attachment to that evil, or would believe his thin claims to have found redemption, is to know that something is deeply wrong in the country. "We've been sending a message," Mr. Duke said as he conceded defeat in Louisiana. "Next year you'll have the message being expanded all over the nation."

The New York Times.

Little Comfort in His Loss

A Large Constituency

David Duke's defeat in the Louisiana governor's race brings both a sense of relief and fresh alarm about where American politics seems to be headed. Relief, because electing a former Nazi and Ku Klux Klansman governor would have been an appalling endorsement of bigotry. Alarm, because Mr. Duke's rapid rise in politics makes clear that racism has a large constituency.

Nearly 40 percent of voters in Mr. Duke's state thought him suitable to serve. Tens of thousands from around the nation rallied to his support or contributed to his campaign. These results are disturbing when judged against the fact that he was widely condemned in newspapers and business circles, and repudiated by politicians from George Bush on down. That Mr. Duke still got 40 percent of the vote suggests that a candidate with a less odious past, and the same message, might have been elected.

To be sure, Mr. Duke had more than hatred working for him in the contest against the former three-term Democratic governor, Edwin Edwards. Mr. Edwards was twice tried and acquitted on federal racketeering charges. Top aides were jailed. And Mr. Edwards sealed his shady reputation by bragging to the press about his gambling escapades.

But Mr. Edwards's past became less an issue when local business leaders warned that Mr. Duke's election would drive investment from the state. The choice between Mr. Edwards and the former grand wizard of the Klan was summed up in a bumper sticker: "Better the lizard than the wizard." Voters did not vote for Edwin Edwards; they voted against David Duke.

Mr. Edwards received 61 percent of the vote, Mr. Duke 39. Many observers who expected a tighter race cite this margin as a source of comfort. They had presumed that many Duke supporters refused to reveal themselves in the polls. As it turned out, the hidden vote did not exist. But the worrisome thing is that virtually all of Mr. Duke's supporters felt no shame in proclaiming their allegiance to him. Nor is there any comfort in an extreme polarization along racial lines: 96 percent of blacks voted for Mr. Edwards, and 55 percent of whites voted for Mr. Duke, as did 56 percent of Republicans.

The Republicans have tried to disown Mr. Duke. The disavowals came too late. Mr. Duke is inescapably a product of the racial appeals that the Republicans have used for more than a decade. It makes no difference that Ronald Reagan, George Bush and Senator Jesse Helms delivered their appeals in political "code" rather than in expressly racist terms. The code has gradually made racism more respectable.

David Duke, but for his past, has become indistinguishable from a host of mainstream Republicans. Louisiana has denied him the platform he sought. Now it is up to Republicans to renounce the racialist strategy that helped create him.

— THE NEW YORK TIMES.

Ever Present Danger

A majority of voters in Louisiana have rescued their state from the incomprehensible and done the United States a service by blocking David Duke's reach for the governor's office. It is in no way comforting to reflect that around 40 percent of the voters chose Mr. Duke, but at least he was resoundingly defeated. The decisive rejection of his white power, neo-Nazi ideology represents a victory of democratic values over destructive instincts and ideology.

Since his election to the Louisiana Legislature in 1989, Mr. Duke has emerged as the embodiment of an ever present danger: that of a virulent racist and anti-Semite who manages to successfully transform his image to become the seductive, accepted voice of the majority. That prospect did not come to pass because so many recognized that the change in David Duke was only a matter of style, not substance. Thanks to a stern and unrelenting press — most notably the editorial page of The Times-Picayune in New Orleans — along with a determined coalition of business, religious, labor and Democratic and Republican leaders, the core of David Duke was exposed for what it is. That delegitimized him in the eyes of enough voters in Louisiana.

There is reason to hope that his candidacy has established the outer limits of American politics. Surely there is no other nationally known politician in Louisiana, or on the national scene for that matter, with his unique résumé: ex-grand wizard of the Ku Klux Klan, outspoken Nazi sympathizer and admirer of Josef Mengele. Mr. Duke was the messenger who was thoroughly unfit to deliver the messages that pollsters and other temperature takers report more people wanting to hear. If nothing else, Louisiana serves to remind that the messenger matters. At the end, a majority of voters were not ready to be led by such a man even as he spoke to their frustrations about crime, welfare and the maddening quality of unresponsive government.

In choosing former three-time Democratic governor Edwin Edwards, the voters did the right thing; that is, they made the best of a bad bargain. Before the election you often heard people say, given Mr. Edwards's terrible record of public corruption and personal dissipation, that it was a very hard choice. But it was not. It was a terrible choice, but an easy one. Mr. Edwards now says that age as much as compunction will serve as a brake on his ways. Let us hope something does. Aided by a phenomenal black turnout, Edwin Edwards has now avenged his 1987 loss to Buddy Roehmer — the only political defeat in his career. It would be nice if he showed not just his age but also his appreciation of the voters' act of pardon and provided them with clean, sound and effective government to restore the state's economy and his own reputation.

— THE WASHINGTON POST.

Other Comment

Dealing With a Criminal Past

Erich Honecker is a symbol of a past that [Russians] don't want to accommodate. The expulsion decision is more than a friendly gesture by Boris Yeltsin shortly before his visit in Bonn — it is a challenge against Mikhail Gorbachev, whose attitude in the Honecker case is known. Mr. Yeltsin now officially opposes it, thereby indicating how the Russians intend to deal with their past. [The justice minister] in Mr. Yeltsin's cabinet has declared: In Russia there are "many Honeckers," dozens of leaders of a criminal system who will have to answer to courts.

— Süddeutsche Zeitung (Munich).

Apartheid's injustices will not all be forgotten once South Africa has a new, representative and democratic government. Some retribution may be inevitable, but that does not mean a series of show trials will be either cathartic or, in the end, an aid to national reconciliation. Clearly South Africa has to address its past honestly. The best way of doing that is to develop economic and social systems which ensure that opportunities are open to all. That means making use of the skills of all South Africans, including those who were the tools of apartheid. If we fail to deliver the bread of economic growth, there will be the temptation to distract people's attention with the circuses of show trials and purges. The new South Africa cannot afford them.

— Business Day (Johannesburg).

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For Africa, the Mobutu Legacy Could Be Chaotic

By Jim Hoagland

WASHINGTON — The graveyard, Charles de Gaulle once observed, is full of indispensable men. Mobutu Sese Seko, Zaire's autocratic and corrupt ruler, should be contemplating General de Gaulle's law of inevitable humility as he sits on a boat in the middle of the Zaire River waiting for help that will not come.

The United States, France and Belgium once saw Mr. Mobutu's survival as the key to stability in his sprawling, mineral-rich country. Now they see him as the biggest single obstacle to civil peace. When he fulminates that his former allies are trying to overthrow him, he is essentially telling the truth.

The West has switched abruptly from supporting Mr. Mobutu at all costs to hoping aloud that he will turn over power to someone less crooked, erratic and dictatorial. Instead of putting troops into Zaire to prop him up, as they did a decade ago, France and Belgium refuse to undertake peacekeeping missions in Zaire as long as Mr. Mobutu controls the government.

This abrupt turnaround is rooted partly in the end of the Cold War, a development that is rewriting the rules of intervention in Third World and European affairs.

Mr. Mobutu was once indispensable to Washington because he opposed Soviet adventurism in Africa. His foibles, such as raiding the national treasury to replenish his Swiss bank accounts, were overlooked by successive American ambassadors as a small Cold War tax on Zairians. The Soviet collapse and the ever expanding scale of Mr. Mobutu's cupidity have erased that tolerance.

Today's willingness to let Mr. Mobutu sink beneath the waves of chaos that have engulfed Zaire also reflects the West's accelerating economic disengagement from Africa. Western powers are willing to stand aside and let "the people" throw the bums out because it costs too much to protect the bums in impoverished Africa.

Mr. Mobutu's slow-motion collapse breaches the neocolonial system erected on the continent by the European powers as they departed in the early 1960s. Like the crowds in East Berlin, Prague and Bucharest reading Moscow's lack of interest in the fate of Erich Honecker in the fall of 1989, Africans will read and react to Mr. Mobutu's political demise as a broader omen.

The message they will intuit is that rulers who have helped protect Western economic interests in return for help in keeping "order" have become eminently dispensable as mining and commercial profits fall and investors in Paris and Brussels pull their money out of the Dark Continent.

Not even the neocolonial exploiters are interested in Africa anymore, a cynic would conclude. But this is no reason for joy in the streets of Kinshasa or Nairobi.

African countries have lost $50 billion in net revenue in the past five years because of the fall in world prices for their export commodities. The withdrawal of investment during that same period has been equally crippling, a recent United Nations study shows. Africa received a net capital inflow of $24 billion in 1986. But after a special five-year UN program to boost foreign aid and export earnings, capital inflow declined by $1 billion in 1990.

As Soviet political disengagement doomed East European regimes that had been propped up for 40 years by the Red Army, Western economic disengagement will bring far-ranging, chaotic political change in Africa. The century-old, colonially drawn network of borders could disintegrate under the pressures of ethnic strife and economic disaster.

When Mr. Mobutu triggered the crisis two months ago, reneging on a promise to share power by dismissing the opposition leader Etienne Tshisekedi from the prime ministership, initial Western actions reeked of the old world order. French and Belgian paratroopers were airlifted by U.S. planes into Zaire. It was assumed that they would help Mr. Mobutu regain control over his mutinous army.

This time the Western troops quickly evacuated foreign civilians and left the country. They also left Mr. Mobutu to his own devices.

"For us what has happened in the Soviet Union is not the important factor in determining how we look at Zaire," a senior French official told me in Paris on the day the French troops completed their evacuation mission. "For us there is no pressure at home to intervene now. Investors have left Africa."

France "has decided not to save Mobutu," he added. "We might send troops in to help stop killing and looting if a stable government is established. What Mobutu has proposed is not it."

His words echoed the judgment voiced in Washington this month by Herman Cohen, assistant secretary of state for African affairs. The Mobutu government "has lost the legitimacy to govern Zaire during the transition to democracy," he said.

Mr. Mobutu has responded by retreating to a yacht parked in the Zaire River and hurling accusations of treachery at his former Western protectors and treason at his own citizens. To the West and to his own citizens, the Indispensable Man has become the Invisible Man. The challenge for his former protectors is to ensure that this is not a step toward turning Africa into the Invisible Continent.

The Washington Post.

South Africa Doesn't Need Communists

By Robert H. Phinny and Dan Burton

Mr. Phinny, an analyst of southern African affairs, is a former U.S. ambassador to Swaziland. Mr. Burton, a Republican from Indiana, is vice chairman of the Subcommittee on Africa of the House Foreign Affairs Committee.

PALM SPRINGS, California — An opportunity exists for Washington to provide a real service to the economic future of blacks in a post-apartheid South Africa. It should point out to the African National Congress the shadow that its leaders are casting on the future of their organization by keeping strong ties with the Communist Party.

At the recent ANC national conference in Durban, where Nelson Mandela was elected president, the delegates elected 56 representatives to the ANC's National Executive Committee. Thirty-seven are self-declared or presumed Communist Party members.

A U.S. team of leaders with South African expertise from the private sector, as well as from the government, could point out to ANC leaders the futility of supporting communism. President George Bush, reinforcing this from within the United States, could encourage ANC leaders to make the break with communism.

A program of this kind, aimed at encouraging a free market system, could make possible a higher standard of living for all black South Africa. This would mean less U.S. tax dollars earmarked for aid to South Africa. The cost of the aid program that the U.S. government now has in the active planning stage could be reduced substantially by a prior program to eliminate the Communist influence on the ANC.

The timing is right. Most of the world is watching the devastating effect that a strongly centralized economy has produced on the standard of living in Eastern Europe.

If the ANC severs its Communist ties, it will ease the struggle for dominance among black political organizations. Without the stumbling block of the Communist Party, a meeting of minds of the ANC and Xhosas with the Inkatha Freedom Party and Zulus has a much better chance of occurring.

The Inkatha Freedom Party supports a free market system, and the ANC supports a centrally controlled economy. If the Communist ties are broken, this will no longer be a basic issue of major difference between them. This could diffuse violence and create a more successful economic climate for all the black population.

Inkatha and the ANC, both strongly opposed to apartheid and committed to improving the lot of their followers, could then go forward in promoting harmony in the process of writing a new constitution.

Troubling conditions exist concerning the activities of the Communist Party in its efforts to strengthen its position in South Africa.

The party is to hold a national congress next month, attended by members from all over the country. The leaders feel a need for a black leadership. One scenario would see the white current general secretary, Joe Slovo, replaced by Chris Hani, now the chief of the ANC's underground army.

Determining the political affiliations of ANC leaders will become harder, since all executive committee members have been instructed to refuse to answer questions on their political affiliations outside the ANC.

Nationalization of agricultural land holdings, although the Communist Party has downplayed the issue lately, remains a major threat for the future.

And just last month Mr. Mandela threatened South African business with nationalization of mines and financial institutions unless business comes up with an alternative option for the redistribution of wealth.

In the first draft of its recent 24-page manifesto, the South African Communist Party confirmed its determination to promote socialism even while admitting that the "virtual end of the world socialist system" has a negative impact on their struggle.

A U.S.-government-backed multimillion-dollar aid program, which has as one of its goals the building of a post-apartheid free market economy, will have minimal impact on the problem if the ANC does not abandon its ties with the Communist Party.

International Herald Tribune.

Italy: Sloppy Government Won't Do

By William Pfaff

ROME — The president of Italy, Francesco Cossiga, leaves office in June, and says that by then he will have delivered such pickax blows to Italy's established ways of doing things that the presidency and political system will never be the same. Few here believe him.

Mr. Cossiga has been attacking the corruption and lethargy of the Italian system from the inside since becoming president mostly by accident (on his own account), the Christian Democratic Party's leadership having been unable to agree on anyone else to fill this largely powerless office.

> ***The old problem of power alternation has not been solved.***

The skepticism with which the president's ambition is viewed comes in part from eccentricity in his own behavior but chiefly from Italy's demonstrated ability to throw up obstacles to serious change in what everyone agrees is a terrible way to run a country. Terrible — but perhaps better than some of the ways Italians imagine as the alternatives.

Fascism left Italians in fear of state power. Before that, abuses of power by Bourbons and Borgias, the papacy, the French, Spanish, Austrians and Turks — all of whom ran parts of Italy at one time or another — had left their marks. The Italians do not have a high opinion of government or governors.

Thus they put up with what one disabused Roman, a Communist intellectual and professor of American studies, calls "a fake pensions, fake television," while living in a state which Italy's Roman Catholic bishops have just described, in an official document, as "without law, feudal . . . dominated by privilege and threatened by criminality."

The movement of the Mafia, whose roots are deep in the peculiar history of Sicily and southern Italy, into northern business, industry, high political influence and infiltration or attempted infiltration of police and judiciary is currently seen as a crisis.

Yet the super-police agency just set up to fight the Mafia still suffers from the incorrigible Italian resistance to centralized and potentially abusive power. The director's chair will be rotated regularly among the national police forces.

The Italians have proved themselves capable of formidable responses to national crises before. The terrorism of "the years of lead" was successfully and constitutionally overcome. But fundamental political reform seems something else, and a recent controversy over constitutional change (to create a more presidential system, as in France) has been reduced to a struggle among the parties over how to do well out of it.

Individual reforms have a better chance. A recent referendum on electoral reform made it much harder for the parties (and the Mafia) to manipulate returns. The proportional representation system may be changed to reduce the influence of small parties — and incidentally help the established parties against a new nationalist and separatist movement in Italy's north supported by people who say they have had enough of earning money to be spent by the southerners who run the government in Rome.

The old problem of power alternation has not been solved by communism's collapse. Communist voters have gone in all directions, and there still is no credible leftist movement to challenge the Christian Democrats, whom everyone — Christian Democrats included — recognizes as having been in power much too long.

The Italians prefer to feel free and unthreatened by power, and to depend on family and clan rather than pay the price of efficient government. One result is that Italy is failing in economic virtue as the year of the single European market nears. Practicing an unavowed Keynesianism that has given the country domestic growth at the cost of inflation and deficit, Italy risks being left out of the inner group of the European economic and monetary union now being prepared.

The government deficit is 10.1 percent of nominal gross domestic product, based on July figures from the OECD. (The U.S. figure is 1.7 percent.) Inflation has been running above 5 percent. A new austerity program has been announced but has failed to convince Italy's partners in the Community.

As Rome is a founder-member of the EC and currently possesses a GNP larger than Britain's, to be put in Europe's second rank when the single market opens in 1993 would be national humiliation. The Italian taste for inefficient government is thus under a double challenge, that of Europe's economic competition abroad, and from crime within.

International Herald Tribune.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Prince's Typhoid

PARIS — There is no doubt that Prince George of Wales is ill of the typhoid fever, but it is equally certain that the attack is a mild one. The fact that the Prince many years ago was brought to death's door by typhoid fever, but recovered completely, cannot fail to increase the public confidence that he will recover. It is believed that Prince George contracted the disease while visiting his brother at the barracks in Dublin. One would suppose that a Government commanding almost unlimited means would see to it that the barracks provided for its soldiers are in the best possible sanitary condition.

1916: The Allies Protest

LONDON — Following the Allied conferences which have just been held in Paris, the British, French and Italian Governments are decided to address a Note to neutral countries mation of the Central Empires re establishing the autonomy of Poland. The Note, which will be similar to that issued by the Russian Government, emphasizes the absolute violation by the Central Powers, in their action regarding Poland, of the most elementary principles of people's rights, morality and justice.

1941: Italy in Decline

SOMEWHERE IN EUROPE — [From our New York edition:] They tell in Rome of a rich Milan industrialist who recently met a farmer in the country who was carrying two pigeons. "How much?" the industrialist asked. The farmer, who did not want to part with the pigeons, asked the fantastic price of 100 lire. "Sold," said the rich man, "You eat the rice and I'll eat the pigeons." That indicates what Italians think of paper money today. The country is in the grip of a swift inflation. When [illegible] Rome most of the stores [illegible]

OPINION

His 'Chicken Kiev' Recipe Left a Bad Taste in Ukraine

By William Safire

KIEV, Ukraine — "Unprincipled" is the word used to describe George Bush by Mikhailo Horyn, a former political prisoner and founder of Rukh, the Ukrainian independence movement. "We prefer Thomas Jefferson."

Fighters for a Ukraine free of Russian imperial rule are still smarting at Mr. Bush's speech in Kiev this summer blasting "suicidal nationalism" and touting the Gorbachev center.

That misreading of the forces of history in his "chicken Kiev" speech not only made one American president appear anti-liberty, but jeopardized the U.S. relations with an emerging European power.

Ukraine (the article "the" is dropped when referring to a country, not a province) is the great, hobnailed boot that will drop on Dec. 1 on top of Moscow center's pretensions to empire. On that day of referendum, at least two out of three Ukrainians are likely to vote to assert their country's national sovereignty. On that day, the Soviet "union" will die.

The courageous early move of the Baltic states was the key to disunion, but the departure of Ukraine is the sledgehammer blow. Imagine the United States without its southeastern quadrant; subtract the old Confederacy from the U.S. map to get an idea of what an impact on Russian colonialism the separation of Ukraine's 52 million people and productive capacity will have.

On the overnight train from Moscow to Kiev, the visitor gets a notion of the potential richness of the land. Black loam, intensive cultivation and a friendly climate add up to food production and economic power as soon as frustrated farmers are given transportation and the incentives of private property and personal gain. This is potentially France, not Bangladesh.

We should shake free of our old questions (What will independence do to the Soviet Union? How will Russia survive without its breadbasket?) and address the new: What sort of nation will Ukraine be?

Strongly nationalistic, for openers. The word "Ukraine" means "borderland"; its Roman Catholic west faces Europe, its Greek Orthodox east faces Asia. To win the coming referendum, the Ukrainians in the west have been actively selling the Russian-speaking population in the east (including those in the Crimea, a Black Sea gift to Ukraine from Nikita Khrushchev) on the glories of nationhood.

Opportunistic, too. The candidate leading the race for the presidency is Leonid Kravchuk, a longtime Communist subservient to the Kremlin and silent during the coup who has undergone a miraculous conversion to independence. He has stolen the Rukh opposition's platform, and if he gets away with the flip-flop, it will be a measure of the people's desire for freedom from Moscow without too much change at home.

And Ukraine may spell trouble. American policymakers worry about plans announced in Kiev for a 400,000-man army, but that is a third of the Red Army troops now stationed in Ukraine and may be a device for shipping the Russians home while keeping Ukrainian troops employed. The real trouble will be in enticing the new nation into giving up its nuclear weapons.

Even with milk in Kiev still suspect after the Chernobyl meltdown, Ukrainian politicians are not eager to give up the Soviet nuclear missiles located on their territory. Privately, some Kievans say that these weapons are bargaining chips for Russian cooperation on oil-for-grain trade and for Western help.

The center, as Yeats predicted, cannot hold. The United States should stop supporting Moscow center and stop lecturing the Ukrainians on the need to ship the missiles to responsible Russia. That simplistic Bush-Gorbachev approach, typical of the offensive "chicken Kiev" speech, will not work.

Instead, as the Russian foreign minister, Andrei Kozyrev, hints, Washington should negotiate through the center's paper union with Russia, Ukraine and the other nuclear republics to dismantle land-based intercontinental ballistic missiles until a level is reached at which the only missiles remaining happen to be on the Russian Republic's soil. The criterion need not be insultingly geographic to bring about that stabilizing result.

Complex? You bet. But with Ukraine as a player, Washington will have to stop wishing for the good old days of union dictatorship.

The New York Times.

A Russian Dilemma

THE CHECHEN-Ingush rebellion may suggest whether Russia can turn its energy to building a market economy or whether it will be consumed by dangerous territorial squabbles. The Chechen precedent could leave Russia looking like Swiss cheese and buying valuable resources from its former citizens.

After putting his prestige on the line in January to defend the right of the Baltic republics to independence, Boris Yeltsin now seems deeply reluctant to permit a chain of secessions in Russia. The issue has split his advisers, as it did the Bolsheviks. Some urge consistent support for the right to self-determination, others stand up for the preservation of Russia in its current form.

For Russians who consider themselves both patriots and democrats, it is an excruciating dilemma.

— Scott Shane, a former Moscow correspondent, in The Baltimore Sun.

Simone and Yves and a Historic Riddle

By Flora Lewis

PARIS — It was not only a symbol of an era that France and much of the world mourned with such feeling when Yves Montand died last week. It was a man with a style and appeal of his own.

But Montand was also part of a historic riddle, ended now with the collapse of communism and Soviet power, and yet more enigmatic than ever. In the last decade of the 20th century he asked the question of himself: How could he have been such a dupe, how could he have believed so many lies? The question still needs consideration. The day of the big lie is not over and probably never will be as long as the heart yearns for certainty, for the perfect answer to the human condition.

MEANWHILE

Montand and his wife Simone Signoret (who died in 1985) learned in their own lives to reject the intoxication of utopia, but they went through it, as did so many, for so long.

I first met them in Warsaw. They were already famous, and their visit was a propaganda coup for the Communist government. They were eager to meet people, especially theater and literary people, and to show their sympathy for the brave new world they thought they were seeing.

They came to a party in someone's apartment. It was crowded and people sat on the floor talking and singing. The Montands were delighted and began to tell how much they admired everything, how much better and freer and more honest they found Warsaw than Paris.

The Poles were stunned and then saddened. They tried to explain the fear, the glum constraints that wrapped their lives; wit, they said, was their only puny weapon against suffocation. Many of them were Communist Party members, though disillusioned. They could not understand how two such lively, intelligent people couldn't see for themselves that things were wrong.

That was early in 1956. A few months later, still well before the revolutions in Poland and Hungary, I saw Montand and Signoret again in France at the Colombe d'Or in Saint-Paul-de-Vence.

Every night the men played poker and Simone and I sat in a nearby room, chatting and drinking her favorite Pinot Noir until the game broke up.

Her father was a Russian émigré, one of two brothers who became legendary at the United Nations as translators. There was no simultaneous translation then, and I had marveled at each of them rendering at the rostrum a speech, one by the Soviet statesman Vyacheslav Molotov, the other by Andrei Vyshinsky, that lasted an hour or two. Every gesture and every intonation was reproduced exactly, with the same overwhelming presence as the original speaker.

Simone Kaminker (her real name) came by her theatrical talent as a heritage, but she was bitter about her father, who had cut her off and refused to speak to her when she became an actress and, in his view, an improper bohemian.

She was rebellious, she hated the bourgeoisie and her Neuilly background. I asked why she was this way, aside from her anger at her father. After all, middle-class was what practically everybody in the world wanted to be. She laughed.

"You don't know our French bourgeois," she said, and eventually I came to see that Balzac's worst characters were still alive and well.

But she was in love with her ideal of the working class, and their beacon was the Communists and Moscow. She was an intellectual and a strong influence on Montand, but he had absorbed his leanings from his family, poor Communist refugees from fascist Italy. They reinforced each other and they were energetic and studious in supporting the cause, not simple romantics uninterested in details, as Picasso was.

Picasso had come to Poland in 1947, and I was there at that time also. I asked him why he was for communism. He did not join the party and he said he would not accept the discipline, but his feelings were strong. "Communists are for the poor people," he told me, "and so am I. So I am for the Communists."

Biographers date the Montand-Signoret turnaround at 1968, the time of the Soviet invasion of Czechoslovakia. (Picasso never did veer openly, he just let the politics fade away.) But well before the tanks stamped out the Prague Spring, Montand and Signoret had gradually become aware that the system in the East was hated by the people it claimed to make happy.

Signoret told me on another occasion that it was during a trip to Bulgaria that she first realized this was the rule, not the exception. They noticed what they had been refusing to see, and, more important, that it had been their own refusal.

So they changed and by the 1980s Montand became an open opponent of communism and an advocate of democracy and enterprise.

He died, still working of course, after he had seen the red star of Moscow and what it stood for all tumble down. Many others followed the same path. But they had been mesmerized, willingly, by the false vision.

It is always a danger, also for honest, caring people. The absolute answer is always a lie and the lesson has to be learned over and over.

© Flora Lewis.

The Associated Press.

Arriving in New York in September 1959.

LETTERS TO THE EDITOR

A Place, but Also a People

Regarding "For Centuries, Dubrovnik Was Safe ..." (Opinion, Nov. 13) by Gwinn Owens:

Recent concerns about Dubrovnik, however genuine and well-intentioned, reveal a certain hypocrisy. It seems that only when the city's historical center was endangered did there arise a public outcry to stop the fighting — months after the war in Yugoslavia broke out.

What kind of values are represented here? Is history more important than the lives of people whose ancestors created it, and who themselves preserved it? Is the flood of desperate refugees from all over Croatia and the destruction of their homes and property acceptable, as long as the monuments stay untouched? Let us not forget that in the Croatian struggle against the Serbian predator, Dubrovnik is just the tip of the iceberg.

ZRINKA NEKIC.
Blanes, Spain.

Regarding "Belgrade Offensive Kills 60" (Nov. 5):

This report states that "the 600,000 Serbs in Croatia, which has a population of 4.5 million, oppose the independence declaration" by Croatia.

But a majority of these Serbs live outside of the self-proclaimed Serbian autonomous regions, mainly in major cities in Croatia, and many of them oppose the war against Croatia that is being waged in their name. Through their organizations, the Serbian Popular Party and the Serbian Democratic Front, they have denounced the aggression of the Serbian-controlled federal army and supported Croatian independence.

To assert a single position for all Serbs in Croatia is to foster the misrepresentation of the war in Croatia as simply an ethnic conflict. For an accurate assessment, I recommend the opinion column by Anthony Lewis in the same issue ("*Yugoslavia: A Curious U.S. Silence*"), in which he describes the war as "an attempt to impose [on ex-Yugoslav republics] by force either Serbian domination or a Greater Serbia enlarged with territory seized from its neighbors."

CEDOMIR CRNKOVIC.
Geneva.

Bravo for Anthony Lewis's "Yugoslavia: A Curious U.S. Silence" *(Nov. 5).* Finally a voice emerges that is brave enough to call a spade a spade — and loudly condemn Slobodan Milosevic and his mad generals for the senseless destruction, death and suffering they have wrought over Croatia.

ANTHONY MARGAN.
Alexandria, Virginia.

The Refugees' Plight

Refugees International, of which I am executive director, wishes to condemn in the strongest terms the forced repatriation of Vietnamese boat people from Hong Kong. Men, women, and children were dragged to an aircraft, some of them reportedly after being drugged.

This action, taken despite the growing number of boat people who return voluntarily to Vietnam, threatens to destroy the regional framework for providing refuge to those fleeing Vietnam.

The British-Vietnamese agreement for forced return is a bilateral arrangement, outside the United Nations plan signed by countries of the region. Screening of asylum-seekers in the region remains flawed, with widely varying rates from one country to another. UN monitoring capacity in Vietnam is weak and ineffective and, so far, has dealt only with voluntary returnees, less vulnerable than those who are forced back.

It is thus critically important that no more Vietnamese be forcibly repatriated.

LIONEL A. ROSENBLATT.
Washington.

As an American and the descendant of Irish immigrants who surely would have been termed "economic refugees" by current bureaucrats, I find the forced repatriation of Vietnamese refugees by Hong Kong authorities reprehensible, as I do the complicity of the U.S. government.

After years of condemning Communist regimes and expending thousands of American and Vietnamese lives in a vain attempt to stop the spread of communism, we are imprisoning men, women and children who have risked their lives for freedom, and then sending them back to the hateful regime from which they fled.

The appalling spectacle in Hong Kong makes all that America's worst enemies say seem true: that Americans are a selfish people, ignorant and forgetful of their origins and of why their ancestors risked hardship and death to reach America. Americans should remember the Jews refused entry during the Nazi era, the East Europeans turned back from Ellis Island, and all who have been forcibly deported back to misery and death.

JAMES H. DONELAN.
Tübingen, Germany.

First, Justice at Home

Those Americans who desire an active and reasonably benevolent U.S. foreign policy ought to reflect that such a policy has been successfully pursued only in the context of a sustained policy of domestic social and economic justice.

The public confidence that underwrote the policies of Wilson and Roosevelt was intimately linked to the active domestic social policies of these men; the broad principles of democracy, economic and social justice and resistance to totalitarianism that underwrote the basic decency and generosity of postwar policy was rooted in a society that felt itself guided by just such principles. The breakdown of these principles in American life since the 1970s has been reflected in increasing public resistance to foreign entanglements and a concomitant hollowness in U.S. foreign policy.

Thus does it take the blustering Saddam Hussein, a monstrous propaganda campaign and assorted sleights-of-hand to move the public from the conviction that the Gulf war would be for the sole benefit of Big Oil and foreign despots; thus it is that public support for the complex and expensive compromises that underpin the trading and security system erode day by day; thus it is that America will not be able to move resolutely to strengthen its Russian friends.

TRACY DANISON.
Suresnes, France.

Many of Europe's leading publishers and printers share the same opinion on one basic point. They have all decided to print their newspapers and magazines on paper from one and the same manufacturer: SCA.

A company with its roots in Sweden, which has steadily expanded to become the second largest forest industry in Europe.

Today, SCA is far from being a conventional forest company. We invest regularly in the development of more value-added products in the areas of graphic paper, packaging and hygiene. Two thirds of our sales consist of consumer-oriented or converted products.

An example of our development is provided by our two billion Swedish kronor investment in a completely new production line for LWC paper at SCA in Ortviken – a model plant from an environmental point of view. This is where we produce GraphoCote™, a light-weight grade of paper with excellent printing characteristics, for weekly magazines and quality advertising print.

All of this means that SCA Graphic Paper can offer a comprehensive range of wood containing printing paper, standard and improved newsprint, SC paper and LWC paper.

Our highly-processed products are based on our extensive knowledge of the countless ways in which wood fibre may be used, coupled with SCA's forest resources which represent the biggest private forest holdings in Europe.

In 1990, we acquired the British company Reedpack. This makes SCA one of the leading processors of recycled paper and the second largest waste paper merchant in Europe. In fact, no less than half of our product output is based on recycled paper.

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SCA

The SCA Group conducts its activities through five business groups. The consumer-oriented business groups are Hygiene (Mölnlycke), with annual sales of SKr 12bn; Packaging, SKr 11bn; and Graphic Paper, SKr 7bn. Raw material resources are managed by the business groups Forest and Timber, SKr 4bn, and Energy, SKr 1bn. If you would like to know more about SCA Graphic Paper, please call +46 (60) 19 40 00. If you have questions about the SCA Group, please call +46 (8) 665 09 09.

EC Is Nearer to Defense Policy

France and Britain Overcome Barrier to WEU Stance

Compiled by Our Staff From Dispatches

BONN — The European Community moved closer to agreement Monday on a European defense policy when France and Britain broke a procedural stalemate about how to approach the question at the EC's conference next month in the Netherlands.

At a meeting of the Western European Union, member governments agreed that EC foreign ministers would discuss a draft declaration by the union about its approach to defense, indicating how it can take orders from the EC without undermining NATO.

At the same time, EC ministers will study the draft articles on common defense in the treaty to be signed at Maastricht, the Netherlands.

Those last-minute talks on the EC treaty language and the union declaration will take place on Dec. 2, a week before EC national leaders meet on economic and political unity.

"We managed to unblock what had been a procedural obstacle," Foreign Secretary Douglas Hurd of Britain said.

Britain, backed by Portugal and the Netherlands, want the Western European Union to define exactly how it intends to assume its planned new role as the "European pillar" of the alliance.

France, with German support, had insisted that the union should not spell out its role before the Maastricht meeting, arguing that the nine-nation union could not define its future role on behalf of the EC before the 12-nation EC itself decided on the terms of its own security policy.

The British contended that, unless the Western European Union's role and limitations were set out in advance, the Maastricht meeting might adopt provisions on European defense that alienated the United States and undercut the North Atlantic Treaty Organization.

Without reassurances about the union, London could block any EC accord on defense in Maastricht. *(Reuters, AFP)*

Philippe Wojazer/Reuters

PRINCE ACQUITTED IN YACHT KILLING — Flanked by lawyers, Prince Victor Emmanuel of Savoy, son of Italy's last king, leaving a Paris court Monday after he was cleared of killing a German tourist during a 1978 dispute in the harbor of Cavallo, off Corsica. Acquitted of manslaughter, he was found guilty of possessing arms and given a six-month suspended sentence.

Libya Contemplates Extradition Request

Reuters

NICOSIA — Libya's Foreign Ministry has passed on to the Justice Ministry a British extradition request concerning two Libyans charged with bombing a Pan American World Airways 747 over Scotland in 1988, the official Libyan press agency JANA said Monday.

The agency confirmed that the Foreign Ministry had received the request from the Italian ambassador, who represents British interests in Libya, but it gave no indication of how the Libyan authorities would respond.

The two men, Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah, have been charged with planting explosives aboard Pan Am Flight 103, which blew up over the Scottish town of Lockerbie in December 1988, killing 270 people.

Mr. Megrahi, 39, chief of the Libyan intelligence agency's airline security section, and Mr. Fhimah, 35, an intelligence agent who worked for Libyan Arab Airlines in Malta, are believed to be in Libya.

Libya has denied any role in the explosion, and Libyan officials have indicated they will not hand the two men over. The press agency said the Justice Ministry would evaluate the extradition request on the basis of Libyan law.

France also has told Tripoli that it is determined that Libyan officials suspected of masterminding the midair bombing of a French jet be brought to justice, a Foreign Ministry spokesman said Monday.

A French judge has ordered the arrest of four Libyan officials in connection with the 1989 bombing over the Sahara desert of a UTA DC-10 in which 170 people were killed.

Among the four is the brother-in-law of the Libyan leader, Colonel Moammar Gadhafi, Abdallah Senoussi, deputy head of Libya's secret services.

FAMILY: *French Asylum Plea Puts U.S. in Tight Spot*

(Continued from page 1)

both used to work at the embassy. Referring to the unnamed embassy spy and to reports last year of French industrial spying against U.S. companies, Mr. Brandon said: "We have a good professional relationship with our French counterparts. If there have been problems in the past, we hope that's behind us. It strains the relationship when something like this happens."

The International Herald Tribune has learned independently of Washington officials that the travel coordinator referred to by the FBI is Mrs. Lamant.

For more than a decade, Mrs. Lamant's duties at the embassy included acting as an official U.S. hostess for visiting American VIPs, including cabinet officials, senators and representatives.

She says she has "hundreds" of laudatory letters from prominent American politicians and high-ranking officials who visited Paris.

Her duties included staffing a "control room" at the Paris hotels where these American officials stayed and handling their travel and entertainment needs. She often had access to their hotel suites.

In interviews, Mrs. Blanc contends that when she was 10 years old, her mother told her that she was spying on Americans.

Mrs. Blanc says that in 1989, soon after both had resigned from the embassy, her mother described how she had purloined U.S. documents from the embassy building and from the hotel suites of visiting U.S. officials.

According to Mrs. Blanc, her mother said the documents were supplied to the Direction Générale de la Sécurité Extérieure, which is Paris's equivalent of the CIA.

Mrs. Lamant calls this assertion "ridiculous" and said in an interview that she did not know what the Direction Générale de la Sécurité Extérieure was.

She says security officials at the U.S. Embassy forced her into a confession and have no proof of spying. She also said she resigned her job for personal reasons that she declined to discuss.

As for her daughter's assertion that the French wiretapped and intimidated the Blancs, Mrs. Lamant says she has not had a significant relationship with her daughter for more than a decade.

"It is evident that she was never normal from the age of 18," Mrs. Lamant said, referring to her daughter's mental state.

Mrs. Blanc insists that she is not paranoid or delusional.

She resigned from her job as a payroll specialist at the embassy a day after she and her mother were questioned by U.S. security officials in 1989.

She contends that she refused three efforts of the French spy agency to recruit her and that she never passed American secrets.

She concedes that she did not tell embassy personnel that her mother was spying until she was questioned. But she says her parents had warned her that their lives would be in jeopardy if she did not keep her mother's secret.

"She was supposed to protect me, but she did not," Mrs. Blanc said in an interview.

"Now, we are nothing. We are not French. We are not American. We are dubious."

Mrs. Blanc accuses France's spy agency and its internal security agency of harassing her and her husband by thwarting their efforts to find jobs, by overtly following them and by seeking covertly to entrap or blackmail them during 1989 and 1990.

The Blancs say they complained about harassment in registered letters to senior French government officials during 1990 and in discussions and correspondence with U.S. Embassy security officials.

In late 1990, they say, the French spy agency offered them 50,000 francs ($8,800) for unspecified "misfortune." They refused the money, Mrs. Blanc says, because she did not want to be "bought" by the French government.

High Winds Rattle Seattle

Agence France-Presse

SEATTLE — Winds gusting at 80 miles (130 kilometers) an hour knocked out power Monday to about 400,000 homes and businesses in western Washington state and toppled trees and power lines.

FREED: *Kidnappers Release Waite and Sutherland*

(Continued from page 1)

Israel and its allied Lebanese militia have in turn freed 66 Arabs. They also have received firm word on the death of two Israeli soldiers missing in Lebanon, and the body of a third.

Israel welcomed the release of Mr. Waite and Mr. Sutherland and said it hoped for word on four other missing soldiers. The government statement made no mention of any future releases of Lebanese prisoners under Israeli control.

The Qatar News Agency quoted an unidentified Islamic Jihad spokesman as saying that the group "expects Israel to reciprocate by releasing another batch of Arab prisoners," including Sheikh Obeid, who was seized in 1989 in southern Lebanon.

"If Israel reciprocates, then the case of the Western hostages would be resolved altogether," the agency quoted the spokesman as saying in Beirut.

Mr. Waite was special envoy for the Archbishop of Canterbury when he dropped from sight on Jan. 20, 1987 in Beirut. His disappearance was especially shocking because he had been shuttling in and out of the Middle East for years, working to free captives.

Mr. Sutherland, dean of agriculture at the American University in Beirut, was kidnapped June 9, 1985, when gunmen attacked his car as he drove in a convoy from the Beirut airport. *(AP, Reuters)*

New Party in Guinea-Bissau

Reuters

BISSAU, Guinea-Bissau — Guinea-Bissau's Supreme Court legalized the country's first opposition party Monday following legislation in May to make the former Portuguese colony a multiparty democracy.

HONECKER: *Expulsion Backed*

(Continued from page 1)

sin, is scheduled to begin a visit to Germany on Thursday. German officials said Mr. Honecker's extradition was on the agenda.

"If it was up to my will, I would bring Honecker with me," Mr. Yeltsin said in an interview on German radio. "But Gorbachev won't let him go."

With the aid of Soviet officials, Mr. Honecker, 79, fled in March to the Soviet Union from Eastern Germany to dodge a warrant for his arrest for ordering East German border guards to shoot to kill anyone trying to escape over the Berlin Wall. From 1961 to 1989, about 200 people were killed by border guards while trying to escape.

Since the Russian government decided Friday to expel Mr. Honecker, he is in effect under house arrest and cannot leave Russia of his own accord, Mr. Fyodorov said. Mr. Honecker is believed to be living with his wife, Margot, at a military installation in Russia.

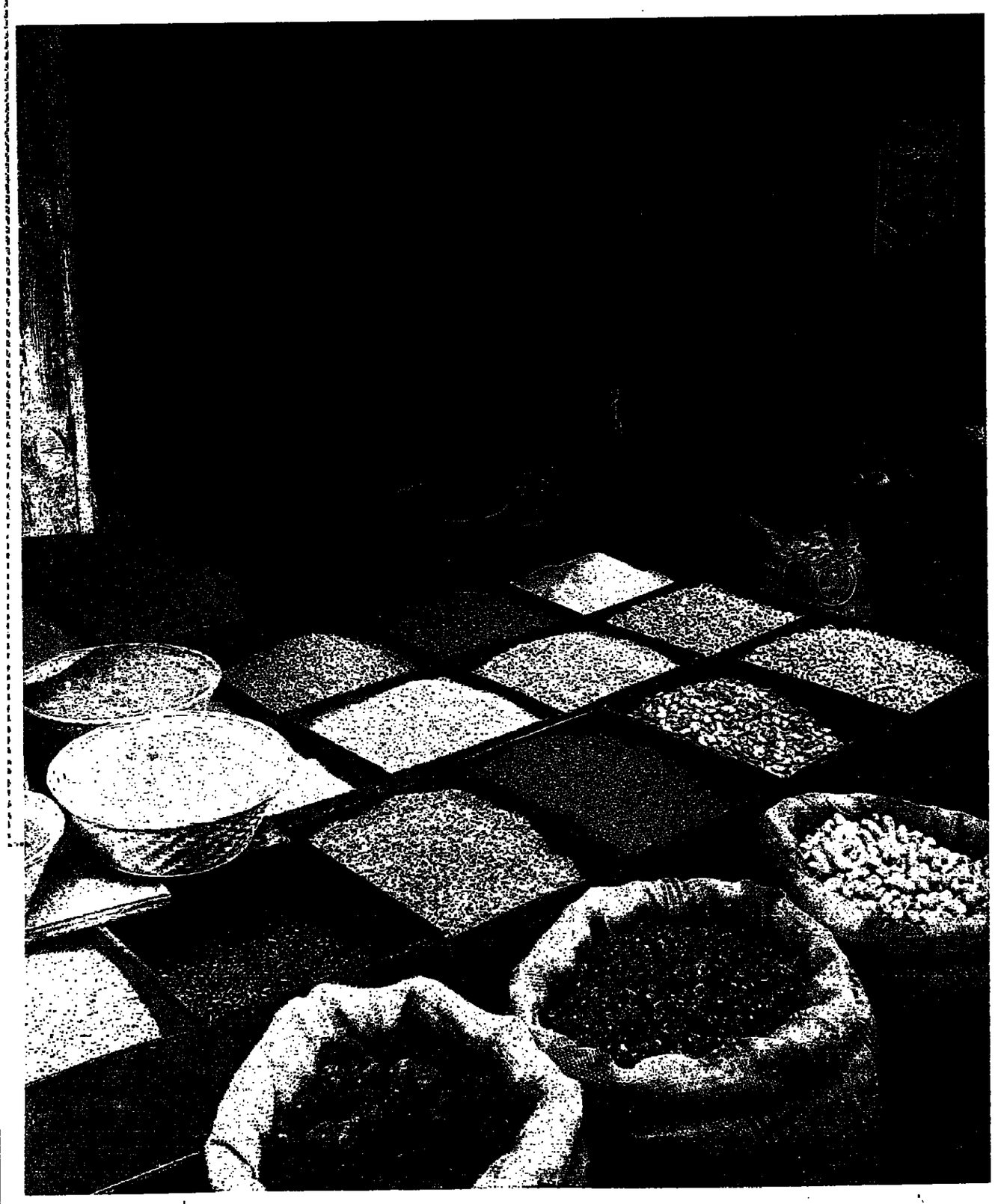
"We are watching and protecting him," said Mr. Fyodorov, who is in Bonn attending a conference of justice ministers from 16 Central and East European nations. The Soviet justice minister had been scheduled to take part but canceled.

Mr. Honecker has threatened to kill himself if an attempt is made to extradite him to Germany, according to German press reports. An article in the Sunday edition of the Dresdner Morgenpost quoted a source close to Mr. Honecker as saying: "He has very decisively said, 'They will not get me alive.' He would rather commit suicide than let himself be forcibly handed over."

Mr. Kinkel thanked his Russian counterpart for his "unmisunderstandable pronouncements," and said he assumed Mr. Honecker, "could soon be lawfully brought before a court in Germany." He guaranteed Mr. Honecker that the proceedings would be "absolutely fair and conforming with the rule of law."

Soviet authorities have rejected repeated German requests for Mr. Honecker's return. But his expulsion has become more likely since many of his supporters in the Soviet government were driven out of power following the failed coup by hard-line Communists in August.

Mr. Gorbachev said in an interview published Friday in the German weekly Stern that "the Honecker matter has to do above all with humanity."



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Arthur Tsang/Reuters

A woman in a Phnom Penh hospital holding Prince Norodom Sihanouk's hands to her brow Monday.

Front Leader Can't Go Back

Reuters

BANGKOK — A guerrilla leader due to return from exile to join Cambodia's national reconciliation council said Monday that he had postponed his homecoming because he could not find housing or an office in Phnom Penh.

The leader, Son Sann, head of the Khmer People's National Liberation Front, said that he and his colleague, Ieng Mouly, earlier planned to return to the Cambodian capital on Tuesday for the first time since the 1970s.

"But they have to postpone their scheduled return, failing to find proper accommodation and office for the KPNLF party," the statement said.

A spokesman for the front, the smallest of three guerrilla factions that battled the Vietnamese-backed Phnom Penh government for years, said the two men had tentatively rescheduled their return for Nov. 25 or 26.

Mr. Son Sann and Mr. Ieng Mouly hold the two seats of the Western-backed front on the Supreme National Council which also includes representatives of the Cambodian government and two other guerrilla groups that fought to overthrow it.

In Phnom Penh, meanwhile, Prime Minister Hun Sen met the Khmer Rouge defense chief, Son Sen, on Monday.

Mr. Son Sen, as chief of Khmer Rouge state security during its 1975-79 rule, is blamed for many of the more than 1 million deaths in its purge. On Sunday, he became the first Khmer Rouge leader to return to the Cambodian capital, 13 years after the group was forced out by invading Vietnamese troops. He will be a member of the Supreme National Council.

Mr. Hun Sen stayed with Mr. Son Sen for 30 minutes.

"They had a friendly meeting," a Foreign Ministry official said. "It was just on a family level."

Mr. Hun Sen said he had appealed against demonstrations because they could turn violent.

Mr. Son Sen, who is accompanied by nine aides, has not left his guest house compound and has refused requests for interviews.

Earlier, Mr. Hun Sen announced details of a new political alliance between his Cambodian People's Party and that of Prince Norodom Ranariddh, son of the former monarch and council chairman, Prince Norodom Sihanouk.

Both princes returned to Phnom Penh on Thursday. Until recently they were allied with the Khmer Rouge in the guerrilla coalition.

The new alliance probably will isolate the Khmer Rouge, although Mr. Hun Sen said on Sunday it was not aimed against any group and had been formed in the interests of national reconciliation.

Baker and the Chinese: Mutual Misunderstanding

By Nicholas D. Kristof
New York Times Service

NEWS ANALYSIS

BEIJING — Secretary of State James A. Baker 3d was excused from performing the ritual "nine prostrations" during his three-day visit to China, but in some ways his experience suggests that Americans and Chinese perplex and frustrate each other just as much as when Western representatives groused two centuries ago about orders that they kowtow to the emperor.

The Chinese over the weekend appeared to display a characteristic capacity for shooting themselves in the foot, and showed little appreciation for the political pressure on Mr. Baker and his need to justify his trip by winning concessions. And the American public perhaps does not realize the constraints on Chinese leaders, which make them extremely wary of seeming to cave in to American pressure.

This is nothing new: Americans and Chinese have been misunderstanding each other for centuries, and mutual miscues aggravated the Korean War and the bitter hostility between the United States and China after the 1949 Communist revolution. Today, China's top leaders often seem ill-informed about the Western political process, and so they periodically take steps that only inflame bilateral tensions.

China did give Mr. Baker modest concessions in the areas of human rights, trade and especially arms control. But they did it in such a grudging way — agreeing only at the last minute to curtail missile sales and to let dissidents leave the country — that they lost much of the public relations benefit.

[The United States is "very disappointed" with China's failure to embrace human rights issues during Mr. Baker's visit, Agence France-Presse reported from Washington. The White House spokesman, Marlin Fitzwater, said, "One of the major missions that Secretary Baker took to China was to try to get progress on human rights."]

The Chinese took the counterproductive step of detaining two dissidents, Dai Qing and Hou Xiaotian, rather than let them meet with a member of Mr. Baker's delegation. The detentions made the regime look far worse than if the meetings had taken place, and provided fuel to opponents of the Bush administration's policy of constructive engagement with China.

"Maybe the lower guys understand how the rest of the world works, but not the top leaders," said a foreigner who has discussed international issues with several Chinese leaders. "And the lower guys don't count, because they just say what the people above them want to hear."

There are, for example, still doubts that China's leadership understands that its difficulties with Washington are not fundamentally governmental but rather stem from a deep public revulsion to the 1989 Tiananmen crackdown and subsequent repression.

"To a large extent, we're being driven by domestic considerations, which makes it hard to run a China policy," a U.S. official said. The Chinese leadership seems to have only a superficial understanding of this problem, and some experts say they believe that the Chinese ambassador in Washington, Zhu Qizhen, is not reporting to Beijing the extent of U.S. frustration with his government.

To be sure, Foreign Minister Qian Qichen — Mr. Baker's host and principal negotiating antagonist — has a general understanding of the political pressures on Mr. Baker. But Mr. Qian is a small player in the Chinese political system, not even a Politburo member, and would have been dismissed if he had conceded anything that had not already been put in play by higher officials.

If Chinese do not much understand the domestic political considerations that drive America's China policy, Americans perhaps do not fully appreciate the domestic political considerations that drive China's America policy. Prime Minister Li Peng's key constituency is not the general public, but it is just as crucial to his future: a handful of retired octogenarians like Deng Xiaoping and Chen Yun, none of whom met Mr. Baker on this trip.

The leadership is also extremely sensitive to any suggestion that it is being bullied into doing something. While Mr. Baker may be accused by Americans of kowtowing to the Chinese, any Chinese leader who appeared conciliatory would risk being accused by colleagues of kowtowing to the Americans.

"Realistically, I think Baker got all that could be expected from China at this time," said a non-American diplomat in Beijing.

Bonn Recalls Envoy, Citing Moi's Harshness

Reuters

NAIROBI — Germany said Monday that it was recalling its ambassador from Kenya for consultations to protest President Daniel arap Moi's harsh treatment of government critics.

"Germany has recalled its ambassador as a protest at the increasing brutality with which the government of Kenya is going against the opposition movement," the Germany Embassy said in a statement, quoting Foreign Minister Hans-Dietrich Genscher.

There is a deepening feud between Kenya and several Western countries, including Germany, the United States and Sweden, over Kenya's crackdown on anti-government campaigners.

On Monday, Foreign Minister Wilson Ndolo Ayah reiterated charges that Western countries were interfering in internal affairs. He strongly attacked Ambassador Smith Hempstone Jr. of the United States, calling him a racist.

"I have told the U.S. ambassador that the Kenyan government is very unhappy with his personal behavior, that he is an arrogant man with contempt for Africans, his attitude is that of a slave owner and that he has no respect even for the head of state," Mr. Ayah said.

"I have told *him* I regret the U.S. would have chosen a man of his caliber to represent his country," Mr. Ayah added after having called in Mr. Hempstone and six other Western ambassadors to complain about "interference."

Kenya's ruling party also called for the expulsion of 10 foreign diplomats, mostly from the United States, for "aiding dissidents."

Germany said in its statement that Ambassador Bernd Mutzelburg would return to Bonn on Tuesday.

It added that Germany had called in Kenya's ambassador to Bonn, Vincent Obare, on Monday to express "the greatest protest" against the government's treatment of opponents.

Coup Is Reported in Somalia

The Associated Press

NAIROBI — The president of Somalia has been overthrown by a rival clan leader, sources quoted the nation's official radio as saying Monday.

The report could not immediately be confirmed. The sources, who include diplomats and aid workers, quoted the radio report as having said that General Mohammed Farrah Aidid had toppled President Ali Mahdi Mohammed, who has ruled for 10 months. The sources spoke on condition of anonymity.

The report follows two days of fighting in Mogadishu, the capital, between tribal factions of the ruling United Somali Congress, which overthrew President Mohammed Siad Barre in January and named Mr. Mahdi Mohammed to the top post.

The radio report did not say when Mr. Mahdi Mohammed had been removed from power.

Telecommunications to Somalia were severed during street fighting in January that ended Mr. Siad Barre's 21-year rule. Diplomatic sources say as many as 20,000 people died in those battles.

Since then, Mr. Mahdi Mohammed's government has failed to extend its control beyond the capital, and Somalia's southern region remains split by tribal feuds.

Sources earlier Monday said fighting had broken out Sunday between forces loyal to Mr. Mahdi Mohammed and those of General Aidid, the ruling party's chairman.

By Monday, the fighting had moved from areas controlled by General Aidid's supporters to areas traditionally controlled by Mr. Mahdi Mohammed's faction, the sources said. These areas include the state radio installation.

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Style

From "Jean Schlumberger," by Franco Maria Ricci

Flowerpot (1960), above, and counterclockwise: unicorn clip (1956), Pegasus clip (1941) and palm tree (1961).

The Genius of Schlumberger

An Unsung Fashion Hero's Uncanny Eye for Nature

By Suzy Menkes
International Herald Tribune

NEW YORK — Tiffany's fabled windows are Ecologically Correct — a gauzy butterfly spreading diamond and emerald wings and a tiny bird, gold coxcomb quizzically aslant as it perches on a watery sapphire.

But these nature-knows-best jewels have not been created in the spirit of the glitz-free 1990s. They celebrate the work of Jean Schlumberger whose salon at Tiffany was opened 35 years ago, and whose vivacious, intricate jewels are still made today — four years after his death, aged 80, in Paris.

"He said that he observed nature and found verve," said Tiffany's chairman, William Chaney, at the opening of a small exhibition showing Schlumberger's simple wooden worktable and craftsman's bench, some of the 3,300 delicate drawings and his fantastic creations. They include a bird of paradise and prickly fish in lyrical mixes of colored stones, and, from the extraordinary objects he created for Mr. and Mrs. Paul Mellon, a pair of sinuous mermaids and a box shaped like a cucumber made up of watery green stones.

Schlumberger is the unsung hero of 20th-century fashion. For although his work is legendary among jewelry experts and has been widely copied, he is unique in having been a major creative force in both fashion and fine jewelry. In the 1930s, Schlumberger was the creator of Schiaparelli's whimsical jewels and buttons — a pink enamel ribbon bow, tossing gilded horses heads, or the crazy multicolored implate necklace of dangling acrobats for Schiap's circus collection. Diana Vreeland, Schlumberger's great American champion, said when the young French designer came to New York during the war that she knew him from Paris as "the chap who made the buttons."

By creating special commissions for the fashionable society ladies of that era — Daisy Fellowes and Princess Jean-Louis de Faucigny-Lucinge — Schlumberger began to work with precious stones. But, like a fashion designer, he started always with a drawing from his imagination, rather than by gazing into the depths of a gemstone. "Ideas come to me at pencil point," he said.

At this month's Tiffany celebration was Nicolas Bongard, Schlumberger's partner for 40 years, a nephew of the couturier Paul Poiret and of the jeweler René Boivin.

"Schlumberger was the genius, the poet, the designer with the dreams, said Bongard. "He tried to express with his pencil something that he had seen in his mind. My job was to translate the two-dimensional drawing into its third dimension. I can remember it taking years to find the 220 stones for the cucumber box."

Bongard, who still works at Tiffany realizing Schlumberger's sketches, said he felt overwhelmed to see jewels from 30 years ago arrive for the exhibition.

"When I heard customers enthusing and comparing him to Benvenuto Cellini, I thought

Design for a bejeweled bird, 1964.

'take it easy,' " he says. "But now I think he is as high or higher. I opened the box with the crane brooch and I was aghast with wonder."

Schlumberger's exceptional skill — from the first porcelain flowers to the exquisite 1960 necklace of emerald ivy leaves strangling translucent amethysts — is in reflecting nature, rather than sentimentalizing it.

"He never improves on nature," said Vreeland. "A pear isn't quite even. He does a pear, he goes right along with nature and his is exactly the same."

The jewels also suggest the environment of nature's fruits: gem-set fish with fronds of fins or a shell bracelet nestling on sapphire seaweed, inspired by his Guadeloupe home.

"I rented a boat and as we reached the island, in two feet of water, he pulled out a shell with a lot of algae attached to it," says Bongard. "The next morning he was in the studio working on a sketch. The emotion he had was a mystery to me."

Schlumberger also had a technical knowledge that enabled him to revive in the 1950s the art of enameling that had faded with Art Nouveau. His multicolored enameled bracelets became a trademark of Jacqueline Kennedy as first lady. Today Schlumberger designs sell from $2,000 for a fancy gold ring to around $25,000 for ruby and emerald swimming fish or exotic fruit brooches.

Tiffany has something else to celebrate: a global expansion that produced a 9 percent increase in sales to $342.9 million for the first nine months of the year. This year also marks the 10th anniversary of collaboration with Paloma Picasso. Her colorful jewelry and Elsa Peretti's silver sculptures are part of the store's focus on innovative design.

"By having different designers we are reaching a broader audience and a wider range of taste," says Chaney.

Since the time of the movie "Breakfast at Tiffany's," the store has expanded into fashion, with scarves, bags, neckties and fragrances and into the finest tablesettings from silverware through porcelain and glass. The Fifth Avenue store is now a mecca for visiting Japanese (Mitsukoshi has 25 Tiffany boutiques in Japan). The energetic expansion in 1991 includes a shop in the refurbished Raffles Hotel in Singapore and new stores in Frankfurt and Berlin, as well as in Toronto, and on home territory in Palm Beach and San Diego. In December, a four-floor London store will spring from the modest Bond Street boutique that has just celebrated its fifth birthday.

Rosamond Monckton, the founder of the London shop, calls it "the realization of the dream — a complete rebirth." The 18th-century building, with its Georgian windows and curving stairwell, will now house the entire Tiffany range. Special commissions are done by fax to the design director John Loring in New York, as was Monckton's own engagement ring — a square-cut emerald surrounded by watery diamonds for her December wedding.

"I had always felt that Tiffany was the most magical and evocative name," says Monckton, who came from a rival jeweler, Asprey. "In America it is still the 156-year-old bastion where people go to by a solitaire engagement ring. We have established jewelers in London and the public perception is different.

"I have tried to polish up the idea of glamour," Monckton says, "and that means being accessible. You can't be glamorous and frightening."

Fergus Greer

Rosamond Monckton, who calls Tiffany's expanded London operations "a complete rebirth." She adds, "I have tried to polish up the idea of glamour."

STYLE MAKERS

Disco Decade

THE '70S ARE BACK

New York Times Service

NEW YORK — Sick of '60s nostalgia? Find peace signs and ponytails passé? Wish the Grateful Dead were dead? Perhaps then you will appreciate the next, and the most improbable, pop culture comeback: The '70s, the disco decade!

Perhaps not.

"It is 'Saturday Night Fever' all over again," said Andy Griggs, who works at the Roxy nightclub in Manhattan, which on Friday nights renames itself Disco Inferno.

No, the signs of a '70s revival may not be as obvious as, say, a white suit doing the Hustle under a strobe light on a dance floor, but an array of artifacts have been mined from the "Me Decade" recently by marketers, the news media and other culture vultures.

Besides the resurgence of discos on the East and West Coasts, Hollywood has produced the cult film "The Spirit of '76 (Don't Pretend You Don't Remember)," starring, among others, David Cassidy. "The Real Live Brady Bunch" is playing off-Broadway this season, as well as a '70s comedy of manners called "The Day They Stopped Making 'Ludes, or How Peyote Turned Me Into a Coyote."

Recently released books include "The '70s, From Hot Pants to Hot Tubs" by Andrew J. Edelstein and Kevin McDonough, and "One Is the Loneliest Number: The History of Three Dog Night." This month, Esquire magazine hailed Led Zeppelin's 20-year-old "Stairway to Heaven" as possibly the Greatest Song of All Time.

As for fashion, platform heels have yet to clip-clop their way into the mainstream (aside from a pair recently sported by Roseanne Arnold on "The Arsenio Hall Show").

But college students have taken to Birkenstock sandals again. And

Sara Krulwich/The New York Times

Craig Balsam (left) and Cliff Chenfield founded Seventies Preservation Society.

businessmen who once modeled themselves after the slicked-back and suspendered Gordon Gekko are now wearing sideburns, wide lapels and spinnaker-size ties that recall the sartorial style of Don Cornelius on "Soul Train."

Then there is the presidential bid of that '70s icon, Jerry Brown.

Some things, like polyester, never fade.

"Everyone has nostalgia for their childhood, their adolescence or their college days," said Billy Limbo, the impresario behind Club 1970 in Los Angeles, where patrons parade about in puka shells and leisure suits. "And now it's another generation's turn."

The '70s may be a most forgettable (and for many, regrettable) decade, but some aspects, particularly nondisco music, are being reconsidered.

"The culture that was the most visible was not representative of the best of the decade or even what the decade was about," said Gary Stewart, a vice president of Rhino Records in Santa Monica, California, which is selling two 15-volume sets of music from the decade called "Have a Nice Day" and "Didn't It Blow Your Mind." (The company is compiling a disco set that will run from two to five volumes; a title has not yet been selected.)

Cliff Chenfeld, an ex-corporate lawyer who was a founder of the Seventies Preservation Society, which says it has 130,000 members in North America and operates a toll-free phone line, also noted that the decade was in many ways more '60s-ish than the '60s, as the environmental, gay liberation and feminist movements gathered steam.

"It really was an important decade and not just silly," Chenfield said as Isaac Hayes moaned his way through the soundtrack from "Shaft" in the background.

But academics remain puzzled by the '70s revival. They note that besides being an attempt to regain lost youth, a re-lived decade is supposed to recall a golden age, a time when life was more prosperous, innocent or spiritually fulfilling.

And unlike past epochal reincarnations, like the '50s comeback in the early '70s or even the gay '90s in the Great Depression, the decade that was pockmarked by Peace With Honor, Watergate, the caretaker presidency of Gerald R. Ford and the rejection of Jimmy Carter has few votes as America's Belle Epoque.

"It is really an unpleasant, often boring decade, and the sooner we forget it the better," said Jack G. Nachbar, a professor of popular culture at Bowling Green State University in Ohio.

Not surprisingly, many of today's '70s revivalists were preteenage, if not toddlers, when "Charlie's Angels" was a prime-time hit. To them, Mary Tyler Moore was Mary Richards, not, as she was to the '60s generation, Laura Petrie. To them, the Bradys were the perfect family, not the Cleavers.

"We call it the decade of shame," said Fred Nelson of Chicago, 27, who won a Lava Lamp last summer in a best-essay contest organized by the Seventies Preservation Society. "We're making fun of the '70s, but we really secretly enjoy it."

The '70s revival started in San Francisco and Los Angeles about three years ago, although isolated outbreaks were reported in New York in the mid-1980s.

"It's certainly making some sort of comeback," said Chris Meyers, 26, of Long Island City, New York, who ventured into Disco Inferno last week. "It was a flirtatious time, and in the age of AIDS what else can you be?"

Unfortunately, the atmosphere of the three-month-old Disco Inferno falls far short of its anachronistic ambitions, principally because of New Yorkers' obsession for black party clothes. But the owners have tried to redo the decade of Studio 54 with a cavernous dance floor, a light-shattering mirrored ball, relentless disco tunes and slide shows featuring photographs of, uh, Devo?

Revivalists on both coasts are quick to explain that the decade was not defined by disco alone. "I Think I Love You" by the Partridge Family gets as big a scream as "The YMCA" by the Village People," Limbo said.

There are, for sure, limits to how much '70s schlock even today's retro-addled culture can absorb. For example, will mood rings ever make a comeback? "I don't see anyone making pet rocks again," Limbo said.

Michael Musto, a nightclub critic for The Village Voice, warned that the '70s were already an endangered decade. "I heard somebody had an '80s revival party just last week," he said.

Nick Ravo

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A Musical Gift To the People of Rio's Slums

The Associated Press

RIO DE JANEIRO — One of Brazil's most renowned classical pianists played to an enthusiastic a crowd of thousands at a free outdoor concert. The site: Rocinha, the largest slum in Latin America.

Dressed in a tuxedo, Arthur Moreira Lima opened with Johann Sebastian Bach's "Toccata in D Minor." He played a Steinway piano set atop a concrete slab at the center of a bus parking lot.

In the background, lights twinkled from the shacks of this hillside community of 250,000, which overlooks the luxury beachfront neighborhood of Saõ Conrado.

Lima, who played an encore of a lively work by Heitor Villa-Lobos, said the performance was the first of a series he will hold at Rio shantytowns.

ACROSS

1 Asterisk
5 Adjust to suit
10 Part of U.M.W.
14 Alms box
15 Challenger
16 Take an oath
17 Elizabeth or Ala.'s capital
19 Engagement
20 Inscribed pillar
21 Touch lightly
22 Eats in style
23 Antilles, e.g.
25 Force
26 Stonewall or Miss.'s capital
29 Bank transaction
33 Concurs
34 Perform
35 French resort
36 No, in Edinburgh
37 More lustful
40 Writer Anaïs ——
41 Daredevil Knievel
43 Hive occupant
44 Abjure
46 In a lukewarm way
48 Sir Walter or N.C.'s capital
49 Society-page word
50 Kind of code
51 Elbowroom
54 Young doe
55 Seed covering
59 Too
60 Dance of the 1920's or W. Va.'s capital
62 Wind into a ring
63 Vichyssoise
64 Shading
65 Musial of baseball
66 Helpers: Abbr.
67 Gaelic

DOWN

1 Huff and Snead
2 Horse's gait
3 Skin problem
4 Resembling a rodent
5 Fuss
6 Wet
7 Regions
8 Saucy
9 Attempt
10 Monroe's preceder or Wis.'s capital
11 —— the Terrible
12 Memo
13 Lambs' mamas
18 Good joke: Slang
22 Brief swim
24 Capable of being misplaced
25 Ex-serviceman
26 Gaynor or Leigh
27 Century plant
28 Inch along
29 Ovid's 601
30 Mount of Moses
31 Cake topper
32 First extra inning
34 Fruit drink
38 Marshal of France: 1804-15
39 Tell
42 A tunnel or Neb.'s capital
45 Actress Holm
47 Low passing grade
48 Rue
50 Fleshy fruits
51 Pouches
52 Machination
53 Large land mass
54 Therefore
56 Arouse
57 Heavy weights
58 Prefix with chamber
60 Acct. auditor
61 Guitarist Paul

Solution to Previous Puzzle

M	A	R	C		P	A	N	I	C		D	E	S	K
U	T	A	H		A	M	I	G	O		A	P	I	A
L	E	N	A		S	A	L	O	N		T	I	N	T
L	A	C	R	O	S	S	E		T	R	I	C	K	Y
	M	E	A	T	U	S		I	R	O	N			
			D	I	P		D	R	A	U	G	H	T	S
C	O	D	E	S		P	I	E	C	E		A	U	K
A	M	O	S		S	H	A	N	T		P	I	N	Y
L	O	W		S	H	I	R	E		P	A	R	E	E
M	O	N	O	P	O	L	Y		B	A	T			
			P	A	W	S		L	O	U	I	S	A	
T	A	B	A	R	D		R	O	U	L	E	T	T	E
I	R	A	Q		O	R	I	O	N		N	O	O	N
P	E	R	U		W	H	I	S	T		C	O	L	D
S	A	K	E		N	O	S	E	Y		E	L	L	S

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International Herald Tribune
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INTERNATIONAL STOCKS

Tokyo, a Short-Term Sell But a Longer-Term Buy

By Steven Brull
International Herald Tribune

TOKYO — Having lived through Black Monday, sharp declines in 1989 and 1990 and then a steep sell-off three months ago with the attempted Soviet coup, Tokyo traders adopted a blasé attitude Monday as they watched the market plunge nearly 700 points, or 2.9 percent.

The sell-off, the first major market response to Friday's 120-point plunge on Wall Street, invited comparisons to the 1987 Black Monday collapse in global equity markets. That decline also began with a decline in New York on Friday and a sympathetic sell-off in Tokyo the following Monday.

But analysts here were quick to play down chances of a repeat, at least in Tokyo. Despite a gloomy outlook for the Japanese economy, there is little risk of a collapse in the world's second-biggest stock market, if only because prices have already fallen 40 percent from their historical highs.

Analysts say declines in coming weeks will cement a new market floor.

"There's not a lot of risk. But there's not a lot of upside either," said Andrew Ballingal, senior manager of equities at Barclays de Zoete Wedd Securities (Japan).

The immediate outlook, of course, depends crucially on Wall Street, a market that continues to exert psychological and economic influence over Tokyo. But, barring a New York market meltdown, Tokyo's exchange is expected to continue a steady decline over the next few weeks.

The Nikkei 225-stock average, which on Monday closed down 699.06 points at 23,400.12, has shed 7 percent since Oct. 31 owing to a spate of worse-than-expected corporate earnings and margin calls on individuals. Extremely thin trading volumes are making matters worse.

Adding to selling pressure is last Thursday's lowering of the official discount rate by a half-point to 5 percent. Although meant to stoke Japan's slowing economy, the cut's immediate impact will be to divert funds away from other investments and into postal savings accounts, where attractive interest rates pegged to the discount rate will not be lowered until next week.

FOREIGN INVESTORS, whose buying of shares on the theory they were undervalued provided much of the momentum in Tokyo this past year, are also becoming disillusioned.

Selling is likely to climax as the market approaches the special quotation, a simultaneous expiry of futures and options contracts on Friday, Dec. 13. "Technically, the market is already oversold. But we could see the index fall into the 21,000 range," said Paul Migliorato, a broker at Jardine Fleming Securities.

But most reckon that the declines over the next few weeks will serve to cement a new floor for the market, the bottom end of a trading range that could go up to 27,000 over the next six months.

"The fall is opening up good opportunities to get in," said Craig Chudler, a strategist at UBS/Phillips & Drew. Propelling the market higher, the idea goes, will be more easing of interest rates, fiscal stimulation and a gradually improving earnings outlook.

Economists generally expect the Bank of Japan to cut the discount rate another half-point to 4.5 percent early next year. That, and a small dose of fiscal stimulation, could help the economy muster a mild recovery as soon as the second quarter of 1992.

Although the economic outlook will be gradually improving, Japanese institutions will be unable to take advantage of relatively cheap share prices. They will find their options limited by a shortage of funds, as the shift of funds into postal savings has slowed the inflow of new funds into investment trusts.

Thus, the market's ability to rise will be limited, and it is expected to remain thin and volatile. Yet this state of affairs offers long-term investors a chance to accumulate shares at relatively low prices.

Mr. Chudler said the best bets were in such interest-rate sensitive sectors as financial, utility and real estate stocks.

CURRENCY RATES

Cross Rates

Nov. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8865	3.349	1.1269	0.3298	0.1491 *	—	5.469 *	1.2704	1.399 *	1.6815	1.784 *
Brussels	33.835	59.40	20.607	6.0245	2.7274 *	18.2865	—	23.24	0.2561	29.2405	32.785*
Frankfurt	1.6867	2.888	—	0.2924	0.1323 *	0.8874	4.853 *	1.1273	1.303 *	1.424	1.584 *
London (a)	1.795	—	2.8802	9.8436	2,174.50	3.2414	59.325	2.5553	232.84	2.0022	181.91
Madrid	101.332	182.362	63.151	18.477	8.258 *	56.026	3.0642	71.195	78.428 *	89.728	—
Milan	1,214.80	2,180.70	755.65	221.84	—	670.38	36.667	852.07	9.389	1,072.30	11.866
New York (b)	—	1.7894 a	1.6715	5.585	1,217.80	1.875	33.395	1.4380	129.635	1.1293	101.80
Paris	5.4025	9.865	3.4196	—	0.4526 *	3.0342	0.1659	3.8546	4.2457 *	4.856	5.411 *
Tokyo	128.90	231.77	80.11	23.42	0.1061	71.11	3.8884	90.20	—	114.19	1.2605
Toronto	1.1284	2.0197	0.7012	0.204	0.928 *	0.622	3.41 *	0.7891	0.8716 *	—	1.112 *
Zurich	1.42	2.5487	0.8872	0.2597	0.1173 *	0.7872	4.2994 *	—	1.1011 *	1.2608	1.4015*
1 ECU	1.2744	0.7071	2.0413	6.9746	1,542.81	2.3004	42.0611	1.8182	164.332	1.4364	128.803
1 SDR	1.3819	0.7745	2.2364	7.6313	1,689.65	2.5126	46.115	1.9835	179.421	1.562	140.771

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	181.75	Mex. peso	3073.01	S. Afr. rand	2.7765
Austral. $	1.2781	Hong Kong $	7.758	N. Zealand $	1.7809	Soviet ruble**	47.80
Austr. schil.	11.28	Indian rupee	25.907	Norw. krone	6.31	Swed. krona	5.877
Brazil cruz.	734.80	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.86
Chinese yuan*	5.3841	Irish £	0.6011	Port. escudo	140.55	Thai baht	25.47
Danish krone	6.246	Israeli shek.	2.353	Saudi riyal	3.75	Turkish lira	4955.00
Egypt. pound	3.3325	Kuwaiti dinar	0.2857	Sing. $	1.67	UAE dirham	3.6727
Fin. markka	4.32	Malay. ring.	2.738	S. Kor. won	752.30	Venez. boliv.	60.18

**Official rate. ** Tourist rate (commercial rate: 1.7652)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7912	1.7833	1.7752	Canadian dollar	1.1332	1.1355	1.1375
Deutsche mark	1.6087	1.6143	1.6205	Japanese yen	129.02	129.12	129.25
Swiss franc	1.4248	1.4285	1.4319				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9-9⅛	7½-7⅝	10⅜-10½	9 ⁵⁄₁₆-9 ⁷⁄₁₆	6¼-6⅜	9⅝-9¾	6 ⁵⁄₁₆
2 months	5 ¹⁄₁₆-5 ³⁄₁₆	9⅛-9½	7⅞-8	10⅜-10½	9 ⁵⁄₁₆-9 ⁷⁄₁₆	6¼-6⅜	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	6⅝
3 months	4 ¹⁵⁄₁₆-5 ¹⁄₁₆	9⅜-9½	7⅞-8	10 ⁵⁄₁₆-10 ⁷⁄₁₆	9 ⁵⁄₁₆-9 ⁷⁄₁₆	6⅛-6¼	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	6¾
6 months	4 ¹⁵⁄₁₆-5 ¹⁄₁₆	9⅜-9½	7 ¹⁵⁄₁₆-7 ¹⁵⁄₁₆	10 ¹⁄₁₆-10 ³⁄₁₆	9⅜-9½	5⅞-6	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	6 ¹³⁄₁₆
1 year	5 ¹⁄₁₆-5 ³⁄₁₆	9⅜-9½	7⅝-7⅞	10 ¹⁄₁₆-10 ³⁄₁₆	9⅜-9½	5⅝-5¾	9 ¹¹⁄₁₆-9 ¹³⁄₁₆	6 ¹³⁄₁₆

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 18

United States	Close	Prev.
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4¾	4¾
Com paper 90-179 days	4.90	4.90
3-month Treasury bills	4.57	4.55
6-month Treasury bills	4.62	4.56
1-year Treasury bills	4.63	4.58
30-year Treasury bond	7.85	7.82
2-month CD's	4.60	4.60
3-month CD's	4.68	4.60
Japan		
Discount rate	5.00	5.00
Call money	6 5/16	6¼
2-month interbank	6 5/32	6 9/32
3-month interbank	6 5/32	6 7/32
Germany		
Discount rate	7½	7½
Lombard rate	9¾	9¾
Call money	9.10	9.05
1-month interbank	9.15	9.15
2-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10¾	10 9/16
3-month interbank	10 9/16	10 7/16
6-month interbank	10 7/16	10⅜
France		
Intervention rate	9¼	8¾
Call money	9¾	9⅝
1-month interbank	9 9/16	9 5/16
3-month interbank	9 9/16	9 5/16
6-month interbank	9 9/16	9 9/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 18

1 month	4 ¹³⁄₁₆ - 4 ¹⁵⁄₁₆
2 months	5⅛ - 5¼
3 months	5 - 5⅛
6 months	5 - 5⅛
1 year	5⅛ - 5¼

Source: Reuters.

U.S. Money Market Funds

Nov. 18

Merrill Lynch Ready Assets
30-day average yield: 4.87
Telerate Interest Rate Index: 4.868
Source: Merrill Lynch, Telerate.

GOLD

Nov. 18

	A.M.	P.M.	Ch'ge
Hong Kong	360.45	360.65	+ 5.80
Luxembourg	360.25	—	+ 4.70
Paris (12.5 kilo)	359.90	361.28	+ 4.61
Zurich	360.70	360.35	+ 4.70
London	360.85	360.75	+ 5.25
New York	—	360.75	+ 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bildt Takes European View of Sweden

By Erik Ipsen
International Herald Tribune

STOCKHOLM — Carl Bildt, the new 42-year-old prime minister of Sweden, said Monday that the greatest hurdle in the path of his government's plans for sweeping changes was not the nation's year-old recession but "inertia" on the part of an electorate grown accustomed to cradle-to-grave coddling by its vast public sector.

The new government's "New Start for Sweden" program seeks sweeping tax and budget cuts in a country where the public sector absorbs 58 percent of gross domestic product. Mr. Bildt wants Swedes to rely more on themselves, on their own zeal in a new free market.

The new government has already run into opposition over its moves earlier this month to sweep away costly subsidies for home construction. Mr. Bildt said in an interview here Monday, "People say, 'We are all in favor of a market economy, but must it begin here, and so fast?' "

The prime minister, a fervent supporter of Swedish entry into the European Community also said he had no illusions about the costs of eventual EC membership, which — if all goes according to plan — Sweden could achieve in early 1995.

While making clear that he hoped next month's crucial EC meeting at Maastricht, the Netherlands, would quickly lead to monetary union, he acknowledged that inherent in such a union is certain loss of national sovereignty. He made it plain, though, that the new Swedish government was prepared to pay the price for economic and monetary union, to sacrifice its right to pursue independent economic policies.

"It is a right you do not give up easily because it is the right to shoot yourself in your own foot," Mr. Bildt said.

He also made it clear that Sweden under the Social Democrats — who dominated politics here for nearly 60 years until their defeat at the polls on Sept. 15 — had done plenty of just that.

As the head of the Moderate Party and of the four-party right-of-center coalition that took office on Oct. 4, Mr. Bildt has made the drive toward Europe the centerpiece of his program for national renewal.

At the outset of a two-day economic conference here co-sponsored by the International Herald Tribune, Mr. Bildt evinced contempt for what he sneeringly termed "the sacred structures of the cherished model," Sweden's so-called third path that steered it between communism and the free market since World War II.

Instead, Mr. Bildt embraced what he called the "European model, with all the diversity that term entails."

He had little affection for EC skeptics at home or abroad. Noting Britain's extreme sensitivity to the term federalism, for instance, he likened it to Norway's distaste for the word union, a product, he observed, of that country's 100-year unhappy marriage with Sweden.

"It has already been accepted that the EC is a mixture of federalist and confederalist elements," Mr. Bildt said. "At this point the debate is just over a question of words."

With his own country deeply mired in recession, with industrial production predicted to fall by 6 percent this year and with unemployment soaring, membership in a united Europe is one of the few cheery spots on the economic horizon for Sweden.

By strongly linking his nation's economy with that of the Community as a whole, Mr. Bildt anticipates an "immediate effect" on investment flows into Sweden as corporations scramble to position their plants inside the unified market.

Most observers give Mr. Bildt high marks for what he has been able to achieve in little more than six weeks. Many credit him with having changed the entire nature of the political debate

See BILDT, Page 11

Europe Retains Its Balance After Dow Fall

By Tom Redburn
International Herald Tribune

PARIS — In European markets on Monday, a widely feared repeat of Black Monday turned out to be only gray.

Echoing the sudden plunge on Wall Street on Friday, stock markets throughout Europe took a tumble at the opening, but recovered to end above the day's lows. Unlike the worldwide collapse of October 1987, which began with a 100-point-plus Friday decline in the Dow Jones industrial average, there were no signs of panic selling.

"The situation today is different from 1987," said Richard Davidson, strategy analyst at Morgan Stanley International in London. "While Europe will always follow Wall Street to some degree, today we think Europe and the United States are on fundamentally different wavelengths."

France, which raised its key short-term lending rates by an unexpected 0.5 percentage point, was the worst hit on Monday. The CAC 40 index fell 2.95 percent, to 1,808.27.

In London, the Financial Times-Stock Exchange 100-share index was down 43.7 points, or 1.72 percent, to close at 2,502.90. The index had opened 63 points lower than Friday's close.

In Frankfurt, Germany's 30-share DAX index, which had fallen below 1,590 in early trading, closed at 1,611.93 points, down 17.44 points, or 1.07 percent lower than on Friday.

The European markets steadied even before Wall Street opened slightly higher in a mood of nervousness on Monday morning. Friday's sharp drop in New York — where the Dow industrials fell 120.31 in the fifth-biggest decline on record, in points — was triggered by sudden threats of a federal cap on U.S. credit-card interest rates, analysts said. The decline came amid a general mood that this year's advance on Wall Street could not hold up as long as the U.S. economy remained weak.

Earlier, Asian markets fell, but less precipitously than the New York drop.

Despite weekend worries about a further plunge on Wall Street, early trading in Zurich of U.S. stocks suggested that there would be no repeat of the dramatic Monday drop on Oct. 19, 1987. That fall followed a similar crack the Friday before, when the Dow industrials dropped 108.35 points.

"Prices were marked down around 1 percent, but when there was no real selling, they started to

See EUROPE, Page 10

Lufthansa Widens JAL Pact, Rules Out Mergers

Compiled by Our Staff From Dispatches

TOKYO — Jürgen Weber, chairman of Lufthansa, said Monday the German carrier was expanding its cooperation with Japan Air Lines Co., but he ruled out mergers with other carriers.

"We see no particular advantage in mergers or the acquisition of stakes in other airlines," he said.

Lufthansa said its cooperation agreement with JAL linked customer services and freight transport. The airlines will help each other develop better route networks, to cooperate in technical areas such as ground handling, and whatever else may benefit both, Mr. Weber said.

The airlines are also engaged in "constructive discussions" concerning joint operation of a Tokyo-Munich-Berlin route, Lufthansa said.

Mr. Weber added that Japan would remain Lufthansa's most important market in the Asia/Pacific region. Lufthansa hopes to launch two weekly direct flights between Tokyo and Munich next year.

In October, Lufthansa said it and Finnair were negotiating enhanced cooperation in passenger and freight transport, catering and engineering. Lufthansa is also negotiating with one or more U.S. airlines that could act as its feeder and distributor from its 10 U.S. gateways, Mr. Weber said.

Deutsche Lufthansa AG, which is controlled by the German government, suffered an 86 percent fall in profit in 1990, when it earned only 15.16 million Deutsche marks ($9.3 million). It had a loss of 480 million DM in the first quarter of 1991. Mr. Weber said in September he hoped the carrier would get "as close as possible to break-even" this year.

On Monday, he repeated criticisms of an air-transport agreement between Germany and the United States.

Mr. Weber said European carriers faced unfair competition: "The big American carriers can fly to every city in Germany and use them as hubs to serve other destinations around Europe. That gives them hub-and-spoke networks in both Europe and the United States. Yet we are prevented from setting up a similar network in the U.S." *(AFX, Reuters)*

SAS Hits Protectionism

Reuters

STOCKHOLM — Jan Carlzon, the Scandinavian Airlines System president, accused the European Community on Monday of "betraying" the continent's airlines by shielding them from competition by subsidies and protectionist practices.

He said European airlines could compete with U.S. and Asian carriers only if restructured into fewer but bigger units through free competition.

"Bankruptcy is to business what hell is to Christians, but it has to happen," he said.

France Reverses On Rates

Compiled by Our Staff From Dispatches

PARIS — The Bank of France surprised financial markets on Monday by raising its key interest rates to protect the franc, which has been near its European Monetary System floor and was further buffeted by aftershocks of the Wall Street plunge.

The half-point rise to 9.25 percent in the intervention rate came just one month after the central bank made a quarter-point cut. The bank also lifted its rate for emergency five-to-10-day lending by a quarter point to 10 percent.

The Bank of France's move succeeded in pushing the franc up against the Deutsche mark, to 3.4181 per mark from 3.4207 just before the announcement. The move hurt stock prices, however, as the Paris Bourse's CAC-40 index lost 2.95 percent.

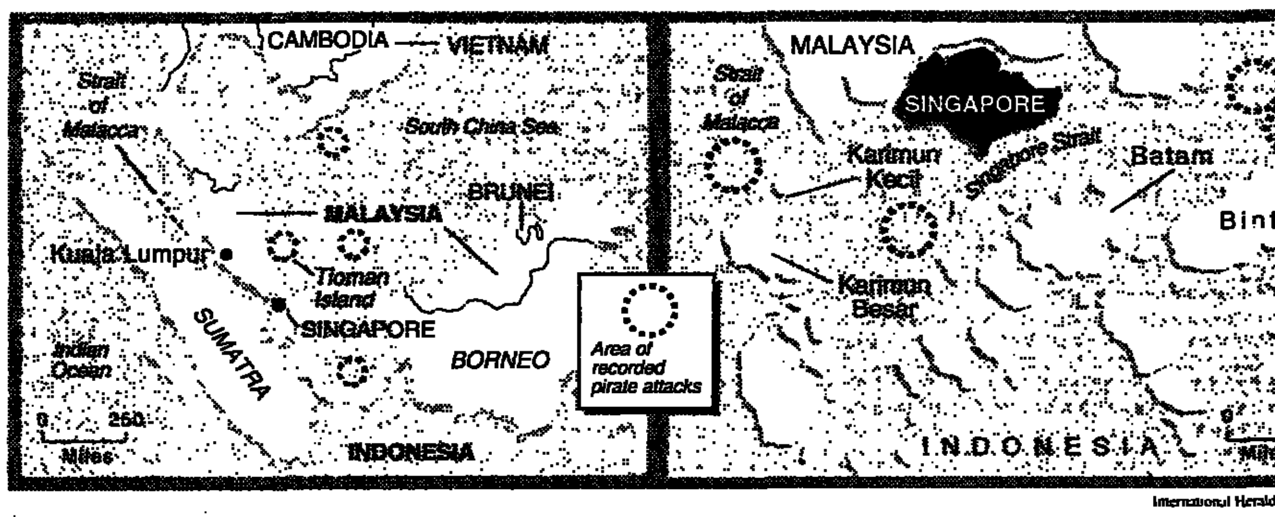
Economists generally applauded the rate rise as aiding the central bank's credibility.

Some economists said the Bank of France might have been tipped off by the Bundesbank about an imminent rise in German rates.

Finance Minister Pierre Bérégovoy had said repeatedly that France's control of inflation would eventually ensure a stronger franc and lower interest rates. But last week the Bank of France had to intervene in currency markets to support the franc. The further weakness of the dollar caused by Wall Street's plunge Friday helped the mark push up through 3.42 francs Monday morning. *(Reuters, AFP)*

Shipowners Want a Crackdown on Piracy in Southeast Asia

By Michael Richardson
International Herald Tribune



International Herald Tribune

SINGAPORE — As his ship steamed in darkness through the islands of Indonesia recently, Len Joyce, master of the 75,000-ton Australian bulk carrier Capricornia, woke with a start to find three pirates in his cabin.

It was 2 A.M. One of the Asian men, armed with a long-bladed *parang* knife, stood beside the bed. "Stay still, Captain, and don't talk," he said, in English. "No harm will come to you. We just want money."

The boarding of the Capricornia off the Indonesian island of Bangka brought to nearly 50 the number of pirate attacks reported in Southeast Asian waters so far this year by ships calling at Singapore — one of the busiest ports in the world.

As the costs and frequency of these attacks against international shipping rise sharply, shipowners and traders are calling for a region-wide crackdown by law-enforcement agencies.

Despite the persistence of this piracy in Southeast Asian waters in recent years, national governments, navies and police have failed to cooperate effectively to suppress maritime crime, citing reluctance to intrude into other nations' territorial waters.

However, as seaborne trade increases in line with rapid economic growth in Southeast Asia and pirates grow bolder, international shipowners are demanding concerted action by law enforcement agencies, shipping companies and navies of countries in the region.

Lua Cheng Eng, president of the Singapore National Shipping Association, recently made a public appeal to regional governments to eradicate piracy.

The association, which represents 178 local and foreign shipowners, is the largest shipping group in Southeast Asia. In 1991, its members have reported 49 cases of pirate attack, up from 33 cases in 1990 and only three in 1989.

These are attacks against ocean-going commercial vessels, not fishing trawlers or Vietnamese refugee boats.

Ironically, the United Nations announced Friday that it would wind up a long-running program to protect Vietnamese boat people from pirates in the Gulf of Thailand because no attacks had been recorded for 16 months.

Captain Joyce, interviewed after the Capricornia reached Singapore, said he was forced by the pirate gang to open the ship's safe, where most commercial vessels store cash to pay crew wages, pilot and port charges.

The intruders, who were barefooted and dressed in shorts and T-shirts, took 15,000 Australian dollars ($11,700) from the safe and vanished.

A search by crew members later

See PIRATES, Page 11

U.K. Sales Cloud Recovery Hopes

Compiled by Our Staff From Dispatches

LONDON — Retail sales in Britain declined 0.5 percent in October, the government reported Monday, dampening hopes that the economy was steadily pulling out of recession.

The Central Statistical Office said sales in the August to October quarter were 0.3 percent lower than in the previous three months, and 0.3 percent lower than in the corresponding period of 1990.

The seasonally adjusted, provisional fall in October retail sales followed a 0.2 percent rise in September.

Chris Antony, an economist at UBS/Phillips & Drew, said the drop was a surprise to the City, which had expected more encouraging figures. The government has repeatedly said a consumer-led recovery was under way.

"It is certainly substantially different from what the market had been expecting," Mr. Antony said.

Simon Briscoe, U.K. economist with Midland Montagu, commented: "If we needed more evidence about the durability of the current recession, then we've had it this morning."

A Treasury spokesman said the October fall was "disappointing" but warned that monthly figures were "erratic."

"Retailers themselves seem clearly more positive about their sales than these figures suggest," the spokesman added, citing the Confederation of British Industry's monthly survey of the distributive trades, also released Monday.

The survey found year-on-year sales advancing for the third month running and said a slow upturn in retail sales was "starting to gain momentum."

The CBI qualified its optimism by noting that retailers were making a comparison with already depressed October 1990 and that in certain key sectors, notably cars and trucks, sales remained weak and dealers were expecting a deterioration in November. *(UPI, AFP)*

IMF Urges Italy to Budget Rigor

Reuters

ROME — The International Monetary Fund warned Italy on Monday that its 1992 deficit-cutting budget was not tough enough and that bolder action was needed to bring the economy into line with its European partners.

The Fund said the budget, part of a three-year plan to restore Italy's finances, relied too much on temporary measures and failed to tackle the structural causes of the deficit, which is by far the highest of the major European economies.

"Italy's financial problems cannot be solved by imaginative measures of only temporary effectiveness," the Fund warned in a report.

The 1992 budget, currently before parliament, seeks to cut the deficit to 128 trillion lire ($100 billion) next year, from more than 140 trillion in 1991, through a mix of spending cuts and revenue increases.

But the Fund said additional budgetary measures were inevitable if next year's goals were to be met.

Even before parliament had added any amendments, the bill underestimated the likely deficit just as other budgets in previous years had done, the Fund said.

"What is perceived as politically feasible still falls short of what is required," said the report.

Italy, which risks being excluded from the European Community's next moves toward economic and monetary union, recently presented its partners with a three-year plan to close the gap separating Rome from the rest on inflation and the state deficit by 1994.

The plan sees inflation falling to around 3.5 percent from more than 6 percent at present, while the deficit should drop to 5.5 percent of gross domestic product from more than 10 percent now.

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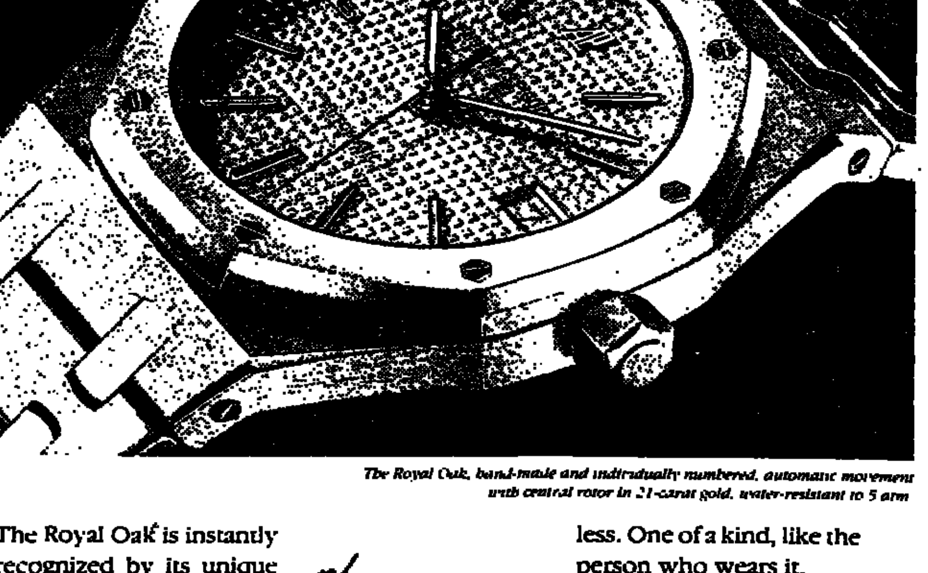

The Royal Oak, hand-made and individually numbered, automatic movement with central rotor in 21-carat gold, water-resistant to 5 atm

The Royal Oak is instantly recognized by its unique octagonal shape.
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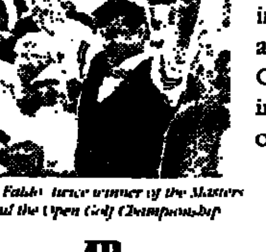
Like the champion golfer, Nick Faldo. He unhesitatingly chose the Royal Oak as his watch.
One leader, it seems, will immediately recognize another.



Nick Faldo, twice winner of the Masters and the Open Golf Championship

AP
Audemars Piguet
The master watchmakers

MARKET DIARY

SHARES: *Blue-Chip Issues Rally*

(Continued from page 1)

level until the market feels genuine demand growth in the United States."

Mr. Magnus said he was not impressed by the prospect that U.S. interest rates could ease.

"There is no clear evidence that if the Fed did provide liquidity and cut rates more that we would see

N.Y. Stocks

growth in final demand coming through very quickly," he said.

All the analysts insisted that even these modest views on the outlook assume that there was no congressional action on establishing a 14 percent cap on the interest rate U.S. banks can impose on credit card charges.

Mr. Hale said President George Bush's comments that prompted the Senate to consider a ceiling were "idiotic." Mr. Heinemann said that "even the U.S. Congress can't be so stupid" as to enact legislation that would curb the availability of consumer credit. Fears of such a cut-off were blamed for fueling Friday's sell-off.

Mr. Heinemann said he saw the stock market's weakness as "dynamite for the economy if it blasts President Bush off dead center and gets him onto a genuine growth program to fire industrial investment."

Monday's trading was uneven. The Standard & Poor's 500-stock index joined the Dow's gain, rising 2.62 points, to 385.24. Also, the generally small stocks that constitute the National Association of Securities Dealers Automated Quotation system composite index rose 3.44 points, to 534.73. But among all over-the-counter stocks, declining issues outnumbered advances by a 5-to-4 ratio.

The American Stock Exchange was even gloomier. Its index was down 1.44, to 379.47, and declines outpaced advances 3 to 2.

New York Stock Exchange volume edged up to 238.17 million shares from 236.00 million traded on Friday. An average share rose 18 cents.

The Dollar Holds On As Stocks Hold Up

Reuters

NEW YORK — The dollar fell in early trading Monday as dealers gave vent to fears about U.S. stocks, but when the stock market recovered, the currency retraced some of the lost ground.

The dollar opened at 1.6022 Deutsche marks and 128.875 yen in

Foreign Exchange

New York, down from Friday's closes of 1.6190 DM and 129.350 yen, and it traded as low as 1.5985 DM and 128.750 yen. But by the close, the dollar had fought back to 1.6115 DM and 129.635 yen, still below Friday's close.

The dollar dropped to 1.4303 Swiss francs from Friday's 1.4355 close and to 5.5050 French francs from 5.5345. The pound rose to $1.7894 from $1.7850.

"The dollar tracked the Dow," said Frank Pusateri, vice president at First National Bank of Boston. The Dow Jones industrial average closed nearly 30 points higher.

The U.S. unit fell prior to the New York opening Monday, as traders sold on the back of Friday's Wall Street drop. When the Dow slipped briefly in the morning, the dollar dipped with it.

But the Dow's recovery led the dollar higher. "The market had gotten excruciatingly short" of dollars, and the covering of these positions pushed the currency upward, said Richard Koss, vice president at Canadian Imperial Bank of Commerce in New York.

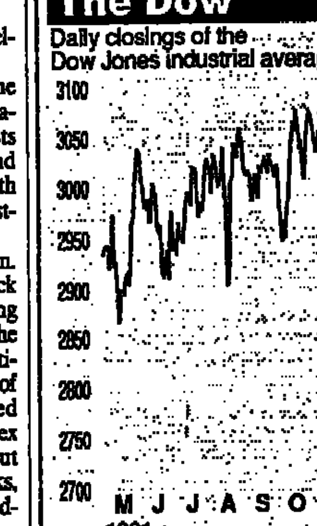
Mr. Pusateri said the dollar was also helped by purchases from U.S. corporations, some of which were fulfilling hedging needs through the end of 1992.

The market also focused on speculation that the Bundesbank might raise its Lombard rate one-quarter of a percentage point to 9.50 percent at its council meeting Thursday. This speculation was heightened after the Bank of France unexpectedly raised its money-market intervention rate by half a point to 9.25 percent.

Via Associated Press Nov. 18

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	68695	30½	28	30¼	+1⅝
AT&T	31584	37½	36⅞	37	−⅛
PhilMr	30015	69⅝	68½	68⅞	+⅝
TelMex n	28546	43⅝	41¾	43½	−⅜
RJR Nb n	24822	10⅛	9⅝	9⅞	−⅛
Limitd	23113	25⅝	24	25⅝	+¼
GnMotr	23021	32¼	31⅝	32	+½
WalMt	21528	48⅝	47⅝	48⅛	+⅜
HomeD s	20237	59⅝	55½	59⅝	+2⅝
Boeing	19834	45⅝	44⅜	45⅜	+⅝
GenEl	19750	68⅝	67⅛	68⅝	+1¼
AmExp	19351	19⅝	18⅝	18⅞	+¼
FedNM	18883	57⅝	56¼	57	+⅜
MerLyn	18713	54⅝	51½	54¼	−¼
BrMySq	18587	82½	80⅝	82¼	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
IvaxCp s	6132	28⅜	24⅝	27	
RhnP rt s	5973	2⅝	2	3⅛	
Organon	4116	19⅝	16¼	19¼	−⅜
CornCr	4092	24	22	23⅞	−½
FruitL	3785	23⅜	22	22	−⅜
PW Nk pwt	3313	7⅝	7⅛	7½	−⅛
Amdhl	3311	14½	13½	14⅝	+¾
A-ge sc	3281	5¼	4⅝	5¼	+¼
A-atl2 sc	3250	8	7⅛	7⅝	
Kirby	3156	12¾	11½	12	−1⅜
MedcR	3121	21	19	20⅞	−⅜
InstSy	2971	5⅝	5⅛	5⅝	+¼
Xytron	2963	16⅝	13⅝	16⅛	+3
ElsNk wt	2596	7⅜	7⅛	7⅜	−⅜
Alza	2556	78⅝	76¼	78⅝	−⅜

NYSE Diary

	Close	Prev
Advanced	725	334
Declined	990	1484
Unchanged	461	349
Total Issues	2176	2167
New Highs	21	78
New Lows	54	37

Amex Diary

	Close	Prev.
Advanced	234	165
Declined	346	480
Unchanged	255	218
Total issues	835	863
New Highs	6	26
New Lows	25	24

NASDAQ Diary

	Close	Prev.
Advanced	1,019	514
Declined	1,261	1,720
Unchanged	1,905	1,952
Total Issues	4,185	4,186

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2957.29	2990.61	2923.30	2972.72	+29.52
Trans	1224.40	1239.72	1200.86	1224.59	−0.93
Util	216.14	218.26	214.01	217.14	+1.19
Comp	1072.73	1084.96	1058.32	1076.70	+6.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.53	447.61	454.27	+3.48
Transp.	313.87	309.09	313.33	−0.04
Utilities	146.18	144.79	146.18	+0.26
Finance	31.23	30.80	31.21	+0.10
SP 500	385.40	379.69	385.24	+2.62
SP 100	360.19	354.23	359.96	+4.40

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	213.03	210.75	213.03	+1.11
Industrials	264.62	262.49	264.62	+1.83
Transp.	187.64	186.04	187.64	+0.28
Utilities	96.68	96.27	96.68	+0.06
Finance	159.66	158.62	159.66	+0.09

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	535.14	525.47	534.73	+3.44
Industrials	602.48	588.96	602.21	+6.05
Finance	530.01	524.96	529.37	−0.76
Insurance	557.05	553.86	556.65	−2.64
Utilities	588.05	579.77	586.92	+1.02
Banks	338.53	327.44	329.14	−8.15
Transp.	540.52	532.87	538.53	−2.99

AMEX Stock Index

High	Low	Close	Ch'ge
381.00	375.84	379.47	−1.44

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.73	+0.02
10 Utilities	99.45	−0.01
10 Industrials	96.02	+0.05

Market Sales

NYSE 4 p.m. volume	238,170,000
NYSE prev. cons. close	286,511,420
Amex 4 p.m. volume	17,258,785
Amex prev. cons. close	25,201,000
NASDAQ 4 p.m. volume	227,150,700
NASDAQ prev. 4 p.m. volume	202,622,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 15	792,600	952,851	138,832
Nov. 14	792,511	731,614	26,476
Nov. 13	716,460	827,783	140,247
Nov. 12	791,679	742,736	47,412
Nov. 11	572,097	626,636	82,054

*Included in the sales figures.

S&P 100 Index Options Nov. 18

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	34½	—	—	—	3½	—
340	22½	—	—	—	1⅛	3⅛	—	—
345	17¼	—	—	—	2⅛	4½	—	—
350	13¼	15½	17½	20	3⅞	5⅝	8⅝	9¾
355	10	12	—	—	4⅞	7	10	—
360	6¾	9⅝	12½	—	6⅞	9	11½	—
365	4¼	7¼	10	—	9½	11¼	15	—
370	2⅛	4⅝	7½	10	12⅛	14	18½	—
375	1	3⅝	5	—	16½	20¼	—	—
380	⅝	1¾	4⅛	5⅝	20½	20½	24⅝	—
385	¼	1	2⅝	—	25	27¼	—	—
390	⅛	⅛	1⅛	2⅝	32	—	—	—

Calls: total vol. 174,162; total open int. 435,365
Puts: total vol. 194,469; total open int. 359,981

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	1⅛
30	—	—	⅞	1⅝
32½	—	—	1⅝	2½
35	3½	—	2⅞	3¾
37½	—	—	3½	4½
40	1⅞	2⅝	4⅝	—

Calls: total vol. 22; total open int. 25,672
Puts: total vol. 2,386; total open int. 86,550
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	181.20	181.80	182.40	180.00	182.20	182.40
May	181.00	182.00	183.00	183.00	182.20	184.00
Aug	184.40	186.00	187.00	187.00	185.00	189.00
Oct	184.80	185.00	184.00	184.00	185.00	186.00
Dec	175.00	185.00	N.T.	N.T.	177.00	186.00
Est. Sales 191.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	725	726	737	725	740	741
Mar	761	763	773	761	778	779
May	787	789	797	785	801	802
Jul	810	812	819	810	823	825
Sep	832	833	841	829	846	847
Dec	857	858	865	856	871	872
Mar	882	884	892	882	895	897
May	897	901	902	902	911	914
Jul	912	917	N.T.	N.T.	928	931
Sep	931	933	941	941	945	946
Est. Sales 6,105.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	577	578	585	574	585	586
Jan	587	588	593	585	593	594
Mar	577	578	578	569	570	571
Est. Sales 8,631.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	273.50	271.50	272.30	272.40	+0.30
May	272.60	271.80	272.00	272.20	−0.10
Aug	275.00	N.T.	275.00	276.00	−0.50
Oct	252.00	250.50	251.50	252.00	−0.30
Dec	N.T.	N.T.	248.00	250.00	−1.00
Mar	N.T.	N.T.	248.00	250.00	Unch.

Est. sales 798. Prev. sales 1,378. Open interest 10,570.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1142.50	1143.50	1157.50	1158.50
Forward	1170.00	1171.50	1184.50	1185.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1326.00	1327.00	1357.00	1358.00
Forward	1306.00	1306.50	1331.00	1332.00
LEAD Sterling per metric ton				
Spot	276.00	276.50	282.50	283.00
Forward	288.00	288.50	293.00	293.50
NICKEL Dollars per metric ton				
Spot	7350.00	7370.00	7375.00	7385.00
Forward	7410.00	7420.00	7430.00	7435.00
TIN Dollars per metric ton				
Spot	5481.00	5483.00	5485.00	5495.00
Forward	5540.00	5545.00	5540.00	5545.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1108.00	1109.00	1093.50	1095.50
Forward	1120.00	1121.00	1108.50	1109.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.70	89.51	89.51	−0.14
Mar	90.20	89.93	89.95	−0.19
Jun	90.31	90.08	90.10	−0.17
Sep	90.32	90.11	90.12	−0.15
Dec	90.24	90.11	90.17	−0.09
Mar	90.08	89.97	89.96	−0.09
Jun	89.98	89.89	89.89	−0.07
Sep	89.92	89.89	89.89	−0.05
Dec	N.T.	N.T.	89.83	−0.06
Est. volume: 49,534. Open interest: 159,920.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.92	94.87	94.91	+0.08
Mar	95.12	95.06	95.10	+0.08
Jun	94.90	94.85	94.88	+0.05
Sep	94.60	94.58	94.58	+0.02
Dec	N.T.	N.T.	94.10	+0.04
Mar	93.91	93.91	93.91	+0.04
Jun	93.59	93.59	93.59	+0.05
Sep	93.33	93.31	93.32	+0.04
Est. volume: 6,417. Open interest: 37,177.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.60	90.50	90.52	−0.03
Mar	90.96	90.84	90.85	−0.04
Jun	91.25	91.12	91.12	−0.06
Sep	91.58	91.32	91.36	−0.04
Dec	91.52	91.43	91.45	−0.03
Mar	91.66	91.65	91.65	−0.03
Jun	91.73	91.73	91.71	−0.01
Sep	N.T.	N.T.	91.78	−0.01
Est. volume: 36,069. Open interest: 178,867.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-26	95-03	95-05	−0-05
Mar	95-22	95-22	95-09	−0-05
Est. volume: 26,636. Open interest: 50,924.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.42	86.04	86.11	−0.14
Mar	86.60	86.51	86.59	−0.03
Jun	N.T.	N.T.	86.75	−0.03
Est. volume: 54,114. Open interest: 84,129.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	215.00	206.50	206.50	206.75	−3.25
Jan	214.50	206.50	206.50	206.50	−3.00
Feb	208.00	199.50	199.75	199.50	−3.00
Mar	198.00	192.00	192.00	192.00	−3.00
Apr	190.50	184.50	184.50	184.50	−2.50
May	184.25	178.50	178.50	178.50	−2.75
Jun	179.50	174.00	174.00	174.00	−3.00
Jul	178.00	174.00	174.00	174.00	−3.00
Aug	180.50	180.50	180.50	176.00	−2.00
Est. Sales 14,964. Prev. sales 23,608. Open interest 86,853					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	21.81	21.01	21.16	21.16	−0.43
Jan	21.43	20.80	20.90	20.90	−0.37
Feb	21.60	20.67	20.67	20.50	−0.40
Mar	20.70	20.25	20.25	20.25	−0.22
Apr	20.05	20.05	20.05	20.05	−0.25
May	19.85	19.85	19.85	19.85	−0.38
Jun	N.T.	N.T.	N.T.	19.70	−0.38
Jul	N.T.	N.T.	N.T.	19.65	−0.38
Aug	N.T.	N.T.	N.T.	19.52	−0.38
Est. Sales 14,750. Prev. sales 22,974. Open interest 68,794					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2532.0	2505.0	2522.0	−40.0
Mar	2559.0	2549.5	2558.0	−40.5
Jun	N.T.	N.T.	2588.5	−40.0
Est. volume: 12,829. Open interest: 0				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.519	0.526
Coffee, Braz., lb	0.595	0.59
Copper electrolytic, lb	1.19	1.172
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.03	4.0732
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5426	3.5444
Zinc, lb	0.525	0.525

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Trustmark Corp	Q	.26½	12-16	12-2
INITIAL				
Dibrell Bros	Q	.12	12-13	12-2
First Fedl Enterp	-	.10	12-2	11-25
OMITTED				
Southington Svgs				
STOCK SPLIT				
Alza Crop cl-A — 2-for-1				
USUAL				
AlaFirst Bncshrs	S	.20	12-13	11-29
Barnes Group	Q	.35	12-10	12-2
Cascade Corp	Q	.15	12-13	11-29
CornWater Svc	Q	.40	12-14	11-30
Coors (Adolph) cl-B	Q	.12½	12-16	11-30
DeKalb Gen cl-B	Q	.20	12-13	11-29
Donaldson Co	Q	.14	12-9	11-27
Gibson Greetings	Q	.09	12-13	11-29
Halliburton Co	Q	.25	12-18	11-26
Kaiser Aluminum	Q	.05	12-16	12-2
Lee Enterprises	Q	.19	1-2	12-2
Manufact Natl	Q	.33	12-20	11-30
May Dept Strs	Q	.46½	12-15	12-1
NS Group	Q	.03	12-27	11-29
Ohio Bancorp	Q	.36	12-10	11-29
Russ Berrie & Co	Q	.15	12-6	11-25
Tandy Corp	Q	.15	1-21	1-1
Texas Utilities	Q	.75	1-2	12-3
Varian Associates	Q	.06	1-31	1-20
Venture Stores	Q	.13½	12-13	11-29
Whitman Corp	Q	.06	1-1	12-11
Willamette Indus	Q	.33	12-13	11-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

House Backs Off Credit-Rate Cap

WASHINGTON (Reuters) — The House of Representatives on Monday backed away from a proposal to cap credit-card interest rates amid a storm of protest in the banking and retail industry.

The speaker, Thomas S. Foley, a Democrat of Washington, said he saw no reason to rush forward with rate limits immediately, and a House banking subcommittee postponed action on its credit-card bill. "Chances for an absolute cap have diminished a lot," Mr. Foley said.

The stock market plunged and the $100 billion market in credit-card bonds ground to a halt after the Senate voted last week to restrict credit-card interest rates, which average 18.9 percent nationally despite a steady drop all year in market interest rates.

Upjohn Rewrites Halcion Warning

KALAMAZOO, Michigan (AP) — Upjohn Co. announced Monday stronger written warnings and new packaging for the insomnia drug Halcion in response to concern about the drug's reported side effects and after discussions with the U.S. Food and Drug Administration.

Last month, Upjohn agreed to stricter Halcion prescription guidelines in the European Community. Sales of Halcion and all triazolam-based drugs was banned in Britain last month because of what the government said were side effects including memory loss and depression.

Orion to Release 12 Films Next Year

LOS ANGELES (UPI) — Struggling Orion Pictures said Monday that it would release a dozen films next year, including several that had been delayed this year because of money problems.

The announcement from the debt-wracked studio, which obtained tentative approval in August for a $285 million debt-to-equity swap, came on the heels of a $48 million loss for the quarter ended Aug. 31.

The news on releases may ease concern that cash-flow problems would delay some of the big-name films indefinitely. Orion stock gained 12.5 cents to $2.75 a share Monday on the New York Stock Exchange.

For the Record

Mesa Airlines Inc. of Farmington, New Mexico, said Monday that it had agreed in principle to acquire WestAir Holdings Inc. in an all-stock deal that values WestAir at up to $96 million, conditional on WestAir's profit in 1992. *(Reuters)*

Adnan Khashoggi, the Saudi businessman and arms dealer, lost a U.S. Supreme Court appeal on Monday in which he challenged a $4.6 million default judgment against him because the legal papers had not been served in Saudi Arabia. *(Reuters)*

EUROPE: *Markets Keep Balance*

(Continued from first finance page)

recover," a Zurich dealer told Reuters.

But stocks were sharply lower early in Madrid and Milan. Market supervisors stepped in to control the slide by temporarily barring short selling on the Italian exchange.

In Amsterdam, Stockholm and Oslo, stocks fell, but Helsinki countered the trend. There, the HEX indicator rose 0.45 percent after a 6.24 percent rise on Friday that followed a Bank of Finland move to allow a big depreciation of the markka against other European currencies.

The dollar was down almost everywhere, with traders arguing that American interest rates might still be headed lower while rates were likely to remain high in Germany and other European nations.

The big shock to French investors was the move by the Bank of France to defend the currency within the European Monetary System. Trading on the Paris bourse was above the early morning lows until the midday announcement, which immediately stocks down by about 1 percent.

"This is only going to delay any signs of real recovery in the French economy," said Andrew Shephard-Barron, French equity specialist for Kleinwort Benson Ltd. in London, who said the move underscored France's goal of keeping its currency strong.

SLUMP: *A Negative Numbers Game the Market Just Couldn't Ignore*

(Continued from page 1)

auto manufacturers have already announced production cutbacks for the fourth quarter, which means layoffs or less overtime for many workers.

On Thursday, the Commerce Department reported that retail sales in general, apart from autos, had failed to grow in October, the third consecutive weak month.

The consumer confidence numbers were also a big blow. The University of Michigan's Institute for Social Research, which polls Americans on job security and buying plans, sent advance word to those who subscribe to the monthly surveys that early November polls had shown a sharp drop in the confidence index — to 70.7 from 78.3.

The news spread quickly through Wall Street, confirming an earlier report from the Conference Board, a business organization. It had reported a sharp drop in its index for October.

There was other bad news last week.

Unemployment insurance claims rose to their highest level in months. The Federal Reserve Bank of Philadelphia's index of business activity in the region produced its first negative reading since February. The oil rig count, a measure of exploration activity, fell to its lowest level in months.

And perhaps most important was the stock market, which has been a source of optimism about the economy as it reached record highs in recent months.

"The stock market has been such an important glue for the positive case for recovery, that if the Dow Jones average falls below 2,700, that could itself produce a dip back into recession," said Edward S. Hyman, president of ISI, an investment house. "Until now, the market has kept spirits up."

U.S. FUTURES

Via Associated Press Nov. 18

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¾	2.72½	Dec	3.49	3.55½	3.46½	3.52¾	+.02
3.70¾	2.79	Mar	3.50¼	3.59	3.48½	3.55¼	+.02¾
3.52½	2.80½	May	3.37¼	3.43	3.37	3.39	
3.37½	2.79	Jul	3.20	3.25½	3.19½	3.20½	−.02
3.41	2.92	Sep				3.25½	−.02
3.51	3.29½	Dec	3.36	3.38½	3.35½	3.36½	−.00½
Est. Sales Prev. Sales 13,985							
Prev. Day Open Int. 57,561 off 772							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.53½	3.62½	3.53½	3.61	+.04
		Mar	3.55½	3.62½	3.54	3.60¼	+.03¼
		May	3.48	3.46½	3.39½	3.45½	+.03½
		Jul	3.26	3.30½	3.25¾	3.29¾	+.01
		Sep	3.33	3.34½	3.33	3.34½	+.04¾
Est.Sales Prv.Sales 5,312 Prev.Day Open Int 40,189 Chg. +132							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.39¾	2.42½	2.37¾	2.42¼	+.02½
2.77¼	2.28½	Mar	2.48¼	2.53	2.48	2.52¾	+.02½
2.79½	2.34¾	May	2.56¼	2.59¼	2.55	2.59	+.02
2.82	2.39½	Jul	2.62	2.64	2.60½	2.63¾	+.01
2.65	2.36½	Sep	2.57	2.58	2.56½	2.56½	−.01¼
2.60¾	2.36½	Dec	2.54½	2.55	2.52	2.53	−.01¾
2.67½	2.60	Mar	2.61	2.61¼	2.60	2.60½	−.01½
Est. Sales Prev. Sales 57,048							
Prev. Day Open Int.259,091 off 3,122							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.54½	5.68	5.52	5.68	+.13¼
6.59	5.27½	Jan	5.54	5.69	5.52¼	5.68	+.13¼
6.66	5.38	Mar	5.62½	5.76	5.59¾	5.75½	+.13½
6.68	5.47	May	5.69	5.82½	5.67½	5.82¼	+.12½
6.48	5.62½	Jul	5.77	5.92½	5.75½	5.90	+.15¼
6.40	5.73	Aug	5.77½	5.88½	5.77	5.94	+.15½
6.28	5.57	Sep	5.75	5.81½	5.75	5.80½	+.08
6.20¾	5.52	Nov	5.74½	5.85	5.74	5.84¼	+.09¾
5.97	5.58	Jan				5.94	+.09½
Est. Sales Prev. Sales 30,971							
Prev. Day Open Int.113,161 up 116							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	178.80	182.00	178.30	181.80	+2.60
197.00	161.30	Jan	176.80	180.10	174.30	179.90	+2.90
197.00	163.50	Mar	175.30	178.70	174.30	178.40	+3.10
194.00	164.50	May	174.80	177.90	173.70	177.80	+3.00
196.00	166.00	Jul	175.00	178.20	174.70	177.40	+2.50
188.50	172.30	Aug	175.00	177.70	174.90	177.50	+2.30
186.00	172.00	Sep	175.00	178.00	175.00	178.00	+2.80
194.00	182.30	Oct	184.30	187.50	184.30	187.20	+2.50
196.00	183.50	Dec	185.00	188.50	185.00	188.50	+2.50
Est. Sales Prev. Sales 16,467							
Prev. Day Open Int. 69,283 up 661							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.87	19.10	18.76	19.08	+.17
24.15	18.72	Jan	19.00	19.25	18.89	19.22	+.18
24.10	19.06	Mar	19.34	19.54	19.23	19.53	+.16
23.90	19.40	May	19.64	19.64	19.54	19.80	+.16
24.30	19.70	Jul	19.86	20.02	19.81	20.07	+.21
22.30	19.93	Aug	20.18	20.25	20.10	20.25	+.25
22.30	20.08	Sep	20.20	20.28	20.18	20.30	+.15
22.20	20.15	Oct	20.30	20.30	20.30	20.30	+.20
22.60	20.40	Dec	20.40	20.85	20.40	20.85	+.35
Est. Sales Prev. Sales 15,843							
Prev. Day Open Int. 73,715 up 825							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	75.60	75.70	74.55	75.17	−.78
76.70	71.00	Feb	75.40	75.52	74.40	75.25	−.55
77.00	72.10	Apr	74.90	75.25	74.05	75.05	−.40
75.15	70.22	Jun	70.75	71.00	70.00	70.65	−.32
72.60	68.60	Aug	68.90	69.80	68.80	68.65	−.35
72.00	69.30	Oct	69.50	69.50	69.00	69.25	−.25
71.60	70.50	Dec	70.75	70.75	70.25	70.25	−.40
Est. Sales 20,312 Prev. Sales 19,290							
Prev. Day Open Int. 77,893 up 394							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.55	84.55	83.80	84.40	−.42
87.80	80.80	Jan	83.50	83.50	82.45	82.92	−1.03
87.10	79.35	Mar	81.45	81.45	80.45	80.90	−1.05
87.00	79.00	Apr	80.60	80.65	79.77	80.20	−1.07
86.50	78.05	May	79.87	79.87	78.75	78.92	−1.15
83.00	77.85	Aug	79.00	79.00	78.05	78.05	−1.00
82.20	77.60	Sep	78.90	78.90	78.50	78.12	−.80
79.50	77.50	Oct	78.25	78.25	78.25	78.02	−.48
Est. Sales 2,317 Prev. Sales 1,564							
Prev. Day Open Int. 10,558 up 256							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	48.37	Dec	41.25	42.10	40.90	41.82	+.25
48.25	41.50	Feb	42.40	43.12	41.90	42.95	+.23
46.62	39.80	Apr	40.40	40.97	40.00	40.85	+.18
50.40	44.72	Jun	45.40	45.85	45.05	45.85	+.13
48.20	45.00	Jul	45.40	45.75	45.40	45.82	+.27
46.85	43.70	Aug	44.20	44.20	44.20	44.52	+.12
42.00	40.50	Oct	41.10	41.25	41.10	41.15	+.13
41.67	41.25	Dec				41.62	−.13
Est. Sales 7,521 Prev. Sales 4,881							
Prev. Day Open Int. 21,712 up 293							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.35	Feb	39.60	40.75	39.25	40.12	+.37
61.00	39.00	Mar	39.65	40.45	39.10	39.85	+.08
58.20	40.25	May	40.70	41.50	40.05	41.35	+.43
57.00	41.05	Jul	41.40	42.20	41.00	42.15	+.35
51.00	40.40	Aug	40.25	41.25	40.25	40.05	−.17
Est. Sales 3,579 Prev. Sales 3,047							
Prev. Day Open Int. 12,570 off 202							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	78.45	79.30	77.40	77.60	−1.05
107.50	80.05	Mar	83.15	83.75	82.80	83.10	+.30
108.00	82.85	May	85.85	86.25	85.90	85.75	+.40
108.00	85.60	Jul	88.50	88.79	88.25	88.50	+.55
108.00	88.50	Sep	91.00	91.50	91.00	91.25	+.65
107.25	91.90	Dec	95.00	95.00	95.00	95.00	+.75
		Mar				97.15	−.75
Est. Sales 20,287 Prev. Sales 9,408							
Prev. Day Open Int. 42,048 off 1,200							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.30	8.32	8.19	8.28	−.04
9.77	7.65	May	8.31	8.32	8.21	8.28	−.03
9.16	7.80	Jul	8.32	8.33	8.21	8.27	−.06
9.06	7.93	Oct	8.31	8.31	8.22	8.28	−.05
8.81	8.22	Mar	8.20	8.20	8.20	8.30	−.09
Est. Sales 7,159 Prev. Sales 22,737							
Prev. Day Open Int. 90,763 off 1,244							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1219	1221	1188	1201	−7
1538	997	Mar	1280	1280	1240	1261	−12
1388	1026	May	1315	1315	1285	1297	−7
1410	1056	Jul	1347	1347	1315	1333	−10
1425	1080	Sep				1259	−9
1460	1119	Dec				1394	−10
1490	1272	Mar				1429	−1
1460	1210	May				1452	−1
1453	1294	Jul				1472	−1
1514	1458	Sep				1495	−1
Est. Sales 6,121 Prev. Sales 3,192							
Prev. Day Open Int. 52,448 off 931							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	174.10	174.25	172.30	172.45	−2.45
178.40	9.35	Mar	175.25	175.25	174.00	174.00	−1.50
177.95	115.00	May	175.00	175.75	174.75	174.75	−1.45
175.50	115.25	Jul	175.10	175.90	175.00	174.95	−1.20
175.00	118.00	Sep	175.00	175.00	174.00	173.75	−1.25
165.50	118.00	Nov	162.00	162.75	162.00	160.75	−2.50
163.00	126.00	Jan				159.90	−1.55
		Mar				159.90	−1.55
Est. Sales 800 Prev. Sales 844							
Prev. Day Open Int. 9,847 up 79							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				106.00	−.35
108.40	95.10	Nov	105.80	106.05	105.50	105.60	−1.35
108.50	94.50	Dec	105.60	105.70	104.75	105.10	−1.15
106.60	95.00	Jan	104.50	104.50	104.50	104.20	−1.05
105.70	95.80	Feb	103.85	103.85	103.85	103.85	−.75
104.80	93.90	Mar	103.50	103.80	102.80	103.35	−.70
103.00	93.50	Apr	102.80	102.80	102.80	102.70	−.60
106.20	93.30	May	102.20	102.20	101.70	102.05	−.50
102.00	95.10	Jun	101.70	101.70	101.70	101.60	−.45
103.80	92.80	Jul	101.30	101.50	101.20	101.15	−.40
102.60	98.70	Aug	100.90	101.00	100.90	100.70	−.40
103.45	92.80	Sep	100.20	100.40	100.20	100.35	−.40
101.10	91.60	Dec	99.30	99.30	99.30	99.35	−.35
98.00	2.50	Jan				98.85	−.30
100.50	92.80	Mar	98.20	98.20	98.20	98.35	−.30
99.30	93.70	May	98.00	98.20	98.00	97.95	−.30
97.60	96.80	Jul				97.55	−.30
		Sep				97.15	−.30
Est. Sales 5,200 Prev. Sales 6,811							
Prev. Day Open Int. 40,502 off 800							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov				402.0	−.1
623.5	374.0	Dec	402.5	405.5	401.0	402.7	
596.0	391.0	Jan				404.6	+.3
613.0	382.0	Mar	409.0	411.5	407.0	408.6	−.1
589.0	385.0	May	410.5	413.5	410.5	412.6	−.1
557.0	395.0	Jul	416.5	418.0	414.5	416.4	−.1
483.0	408.0	Sep	423.0	423.0	423.0	420.5	
507.0	408.0	Dec	426.0	428.0	426.0	426.5	
505.0	440.0	Jan				428.4	
513.0	429.0	Mar	434.0	434.0	434.0	432.7	−.1
473.0	435.5	May				437.6	−.3
470.5	439.0	Jul				442.3	−.4
445.0	445.0	Sep				447.2	−.5
Est. Sales 19,000 Prev. Sales 24,731							
Prev. Day Open Int. 89,210 off 1,416							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	355.00	Nov				361.50	−1.20
451.50	334.50	Jan	363.50	364.90	362.80	364.20	−1.20
438.50	339.50	Apr	366.00	367.00	365.00	366.80	−1.20
427.50	342.00	Jul	370.50	370.50	370.50	369.60	−1.20
404.00	356.50	Oct				375.60	−1.20
Est. Sales 653 Prev. Sales 2,614							
Prev. Day Open Int. 13,437 off 271							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.80	Dec	84.75	85.00	84.00	84.45	−.70
135.75	80.30	Mar	85.60	86.00	85.00	85.10	−.90
101.75	83.50	Jun				85.85	−1.15
90.20	90.20	Dec				88.35	−1.15
Est. Sales 296 Prev. Sales 235							
Prev. Day Open Int. 4,328 up 53							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov				361.00	+1.50
483.00	346.00	Dec	360.70	362.50	360.10	361.50	+1.40
		Jan				363.00	+1.40
456.50	349.80	Feb	363.60	365.40	362.90	364.30	+1.40
446.00	354.00	Apr	366.00	368.30	366.00	366.80	+1.40
467.00	355.00	Jun	368.80	370.80	368.00	369.30	+1.40
426.50	359.60	Aug	371.80	371.80	371.40	372.00	+1.40
410.80	364.30	Oct	374.50	374.50	374.50	374.50	+1.40
486.80	366.00	Dec				377.30	+1.40
404.20	378.00	Feb				380.10	+1.40
410.00	375.00	Apr				383.00	+1.40
411.80	376.40	Jun	385.70	385.70	385.70	386.00	+1.30
		Aug				389.20	+1.30
Est. Sales 32,000 Prev. Sales 37,931							
Prev. Day Open Int.103,034 off 1,380							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.46	92.24	Dec	95.45	95.50	95.43	95.44	
95.66	92.73	Mar	95.67	95.67	95.62	95.63	
95.46	93.15	Jun	95.47	95.48	95.44	95.44	
95.18	93.87	Sep				95.19	−.01
94.64	93.98	Dec				94.79	
Est. Sales Prev. Sales 15,859							
Prev. Day Open Int. 58,963 up 2,633							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105.040	98.190	Dec	105.070	105.090	105.020	105.050	+.040
104.095	99.250	Mar	104.140	104.140	104.075	104.105	+.035
103.130	103.110	Jun				103.145	+.035
Est. Sales Prev. Sales 17,059							
Prev. Day Open Int.202,905 up 80,550							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-28	95-15	Dec	103-30	104	103-21	102-22	
103-1	95-8	Mar	103-6	103-6	102-29	102-29	
102	98-11	Jun	101-31	101-31	101-31	102	−2
100-22	100-21	Sep				101-9	−1
Est. Sales Prev. Sales 33,840							
Prev. Day Open Int.104,941 up 992							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	101	101	100-16	100-23	+5
100-10	85-14	Mar	99-29	100-4	99-21	99-27	+5
99-12	85-3	Jun	99-1	99-2	98-24	98-28	+5
98-13	87-14	Sep	97-26	98-3	97-26	97-31	+5
97-19	85-6	Dec	97-6	97-6	97-2	97-2	+4
96-28	90-16	Mar	96-10	96-10	96-9		+5
96-6	90-22	Jun				95-17	+5
94-14	90	Sep				94-27	+5
94-20	93-31	Dec				94-6	+4
94-21	98	Mar	93-17	93-19	93-17	93-19	+4
Est. Sales Prev. Sales344,769							
Prev. Day Open Int.347,794 up 7,471							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-5	95-12	94-30	94-31	−7
95-4	88	Mar	94-13	94-16	94-6	94-5	−6
94-13	93-21	Jun	93-30	93-30	93-25	93-25	−6
Est. Sales Prev. Sales 2,842							
Prev. Day Open Int. 13,877 up 539							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.84	Dec	94.89	94.92	94.86	94.88	+.02
95.08	90.09	Mar	95.10	95.13	95.07	95.08	+.02
94.90	90.15	Jun	94.88	94.91	94.85	94.86	+.01
94.60	90.32	Sep	94.59	94.61	94.56	94.57	
94.11	90.24	Dec	94.09	94.11	94.07	94.08	
93.92	90.28	Mar	93.92	93.93	93.89	93.90	
93.60	90.27	Jun	93.60	93.60	93.57	93.58	
93.33	90.27	Sep	93.33	93.33	93.29	93.31	
92.97	90.22	Dec	92.97	92.98	92.94	92.95	−.01
92.95	90.24	Mar	92.96	92.96	92.92	92.93	−.01
92.72	90.40	Jun	92.72	92.74	92.69	92.71	
92.50	90.36	Sep	92.50	92.51	92.48	92.49	
92.21	90.71	Dec	92.21	92.22	92.20	92.20	
92.21	90.75	Mar	92.21	92.23	92.20	92.20	
92.09	90.71	Jun	92.08	92.10	92.08	92.08	
91.95	91.31	Sep	91.96	91.97	91.94	91.94	+.01
Est. Sales Prev. Sales194,911							
Prev. Day Open Int.059,026 off 6,533							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7908	1.5670	Dec	1.7952	1.7956	1.7820	1.7824	+136
1.7570	1.5670	Mar	1.7720	1.7738	1.7590	1.7592	+124
1.7318	1.6510	Jun	1.7490	1.7490	1.7490	1.7380	+116
Est. Sales 16,431 Prev. Sales 10,253							
Prev. Day Open Int. 31,054 off 674							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8852	.8857	.8839	.8839	+13
.8856	.8268	Mar	.8805	.8808	.8788	.8789	+10
.8820	.8230	Jun	.8752	.8759	.8746	.8742	+7
.8774	.8420	Sep				.8697	+4
.8740	.8500	Dec				.8656	+1
.8712	.8661	Mar				.8617	−2
Est. Sales 5,316 Prev. Sales 2,796							
Prev. Day Open Int. 26,665 up 84							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6226	.6235	.6188	.6190	+45
.6070	.5353	Mar	.6162	.6169	.6118	.6123	+62
.6005	.5322	Jun	.6082	.6082	.6064	.6060	+60
.5900	.5685	Sep				.6004	+58
Est. Sales 62,341 Prev. Sales 49,121							
Prev. Day Open Int. 85,691 off 729							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007748	.007753	.007713	.007714	+10
.007732	.007008	Mar	.007728	.007734	.007695	.007695	+8
.007730	.007150	Jun	.007725	.007725	.007720	.007684	+7
.007710	.007280	Sep				.007682	+6
.007700	.007512	Dec				.007682	+5
Est. Sales 20,874 Prev. Sales 16,039							
Prev. Day Open Int. 77,031 off 1,317							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.8090	.6240	Dec	.7025	.7036	.6978	.6979	+64
.6995	.6267	Mar	.6978	.6990	.6930	.6930	+62
.6808	.6546	Jun				.6883	+61
Est. Sales 23,860 Prev. Sales 20,073							
Prev. Day Open Int. 32,530 off 474							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	57.75	58.90	57.48	58.30	+.58
77.15	59.25	Mar	59.60	60.45	59.18	60.01	+.45
92.25	59.90	May	60.25	61.20	59.90	60.73	+.48
77.70	60.60	Jul	60.90	61.50	60.56	61.25	+.38
70.60	62.70	Oct	63.05	63.05	63.05	63.85	+.13
69.00	62.35	Dec	63.26	63.75	63.26	63.50	+.25
67.30	64.75	Mar				65.01	+.32
		May				65.60	+.32
Est. Sales 7,000 Prev. Sales 11,629							
Prev. Day Open Int. 40,483 off 525							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	67.50	67.65	62.05	65.30	−2.18
72.50	53.40	Jan	68.20	68.25	66.20	66.25	−2.02
70.70	52.25	Feb	66.50	66.70	65.00	65.05	−1.48
67.00	51.40	Mar	63.60	63.70	62.35	62.35	−1.65
63.65	50.00	Apr	60.50	60.50	59.55	59.55	−1.30
61.60	49.25	May	58.35	58.35	57.45	57.65	−.80
60.20	48.00	Jun	57.00	57.00	56.80	56.85	−.40
59.65	51.60	Jul	56.55	56.55	56.30	56.30	−.45
59.75	52.75	Aug	56.80	56.80	54.70	56.70	−.45
61.70	56.50	Oct	58.90	58.90	58.90	58.90	−.30
62.60	62.40	Nov	59.80	59.80	59.80	59.80	−.30
63.58	62.50	Dec	60.70	60.70	60.70	60.70	−.30
Est. Sales 21,398 Prev. Sales 45,494							
Prev. Day Open Int.127,175 up 1,592							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	22.86	22.87	22.25	22.40	−.48
27.60	17.25	Jan	22.73	22.73	22.15	22.25	−.48
27.00	17.50	Feb	22.44	22.45	21.94	22.02	−.44
26.75	17.25	Mar	22.18	22.18	21.71	21.78	−.38
26.50	17.50	Apr	21.88	21.88	21.59	21.54	−.35
24.60	17.30	May	21.72	21.72	21.34	21.34	−.34
24.50	17.70	Jun	21.45	21.45	21.18	21.17	−.33
22.11	17.90	Jul	21.24	21.24	21.08	21.04	−.32
21.80	17.75	Aug	21.13	21.13	21.01	20.93	−.31
24.00	17.70	Sep	20.93	21.05	20.83	20.84	−.30
21.56	18.85	Oct	20.96	20.96	20.85	20.78	−.29
21.48	19.80	Nov	21.00	21.00	20.81	20.75	−.27
24.00	18.25	Dec	20.99	20.99	20.80	20.73	−.26
21.36	20.10	Jan	20.90	20.90	20.90	20.68	−.25
21.29	20.50	Feb				20.65	−.24
21.26	18.51	Mar				20.62	−.24
21.14	20.50	Apr				20.60	−.24
21.10	20.50	May				20.59	−.24
21.35	19.90	Jun	20.65	20.65	20.65	20.60	−.24
21.13	20.52	Sep				20.64	−.24
Est. Sales 85,000 Prev. Sales122,050							
Prev. Day Open Int.301,865 up 7,881							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	64.80	64.00	62.40	63.40	−.98
65.15	47.80	Jan	62.30	62.40	60.95	61.51	−.95
64.90	58.70	Feb	62.25	62.25	61.05	61.41	−1.01
65.65	50.50	Mar	63.20	63.20	62.70	62.40	−.94
69.60	57.30	Apr	66.65	66.70	66.10	66.35	−.97
68.50	57.30	May	66.25	66.25	65.75	65.80	−.95
67.70	58.00	Jun	65.10	65.10	65.00	64.60	−.95
66.30	58.60	Jul	63.90	63.90	63.35	63.20	−.95
64.85	38.00	Aug				61.75	−.95
63.00	60.20	Sep				60.15	−.95
60.20	60.20	Oct				57.90	−.95
Est. Sales 13,870 Prev. Sales186,486							
Prev. Day Open Int.							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	384.50	386.30	380.00	386.05	[illegible]
403.20	379.95	Mar	386.50	387.90	382.00	387.95	+2.95
401.80	383.25	Jun	388.40	389.10	387.00	389.65	+2.85
398.70	388.50	Sep				391.50	+3.10
Est. Sales Prev. Sales 65,533							
Prev. Day Open Int.151,861 up 4,837							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	212.40	213.65	210.25	213.50	+1.65
221.20	207.20	Mar	213.10	214.30	211.50	214.35	+1.70
220.10	208.90	Jun	212.60	213.40	212.40	215.25	+1.75
221.00	217.50	Sep				216.15	+1.85
Est. Sales Prev. Sales 8,495							
Prev. Day Open Int. 6,806 up 633							

Commodity Indexes

	Close	Previous
Moody's	966.40	972.80
Reuters	1,616.70	1,628.50
Dow Jones Futures	122.06	121.36
Comm. Research	214.83	214.56

WORLD STOCK MARKETS

Agence France Presse Nov. 18

Amsterdam

	Close	Prev.
ABN Amro Hld	41.90	42.40
ACF Holding	32.30	34
Aegon	118.10	120
Ahold	82.50	83.60
Akzo	132.50	134.50
AMEV	49.40	51.30
A'Dam Rubber	3.40	3.45
Bols	43.50	44
Buhrmann Tett	40.30	40.30
Center Parcs	23.25	24.75
CSM	84.50	85.10
DAF	21.60	23.70
DSM	98	100.40
Elsevier	97.40	98.70
Fokker	27.20	28.30
Gist-Brocades	32	33.20
Heineken	157.90	160.50
Hoogovens	48	49.20
Hunter Douglas	67.80	69.50
IHC Caland	58.80	59.70
Inter Mueller	60.50	62
Int'l Nederland	47.50	48.70
KLM	37.50	38.90
KNP	45.30	45.90
Nedlloyd	52	54.70
Oce Grinten	64.50	64.50
Pakhoed	45	45.20
Philips	33.80	34.70
Robeco	96.30	98.80
Rodamco	58.50	59.80
Rolinco	97.20	99.30
Rorento	69.60	70
Royal Dutch	147.80	151.80
Unilever	169.70	173.40
Van Ommeren	41.10	42.80
VMF Stork	43.50	44.10
VNU	73.70	74.80
Wessanen	81.80	83.70
Wolters/Kluwer	63	63.20

CBS trend index : 90.60
Previous : 92.60

Brussels

	Close	Prev.
Acec-UM	2190	2230
AG Fin	1680	1705
Arbed	3800	3860
Barco	1080	1116
Bekaert	9300	9350
Cockerill	161	163
Cobepa	4840	4860
Delhaize	7700	7720
Electrabel	4630	4630
GIB	1320	1316
GBL	3365	3390
Gevaert	6480	6660
Hoboken	10500	N.Q.
Kredietbank	4240	4275
Petrofina	10675	10800
Royal Belge	3890	3905
Soc Gen Banque	5800	5910
Soc Gen Belgique	1985	1985
Sofina	11425	11450
Solvay	11925	11975
Tractebel	7530	7650
UCB	19075	19275
Powerfin	2470	2485

Current Stock Index : 5518.40
Previous : 5557.40

Frankfurt

	Close	Prev.
AEG	198	202
Allianz Hold	2130	2148
Altana	632	635.50
Asko	798	813
BASF	234.50	237.80
Bayer	284.50	287.80
Bay. Hypo bank	376	381
Bay Vereinsbk	410	415.50
BHF Bank	392	398.50
BMW	484	491
Commerzbank	247.80	251
Continental	214	219.50
Daimler Benz	717.50	724
Degussa	312.50	314
Dt Babcock	150	154
Deutsche Bank	659.50	668.50
Douglas	713	718
Dresdner Bank	345.30	350
Harpener	N.Q.	325
Henkel	557	559.50
Hochtief	1150	1151
Hoechst	230.80	234.20
Hoesch	262	265.50
Holzmann	1195	1201
Horten	184	186
IWKA	302.50	307
Kali Salz	156.50	159.50
Karstadt	645	650.90
Kaufhof	509	518.50
KHD	138	141.10
Kloeckner Werke	115	116
Krupp Stahl	136	140.20
Linde	769	776.50
Lufthansa	162	163.80
MAN	N.Q.	372.50
Mannesmann	257.80	260
Metallgesell	415.20	417
M.unch Rueck	2350	2360
Nixdorf	224	224.30
PKI	606	611
Porsche	625	638
Preussag	342.50	347
PWA	231	227
RWE	399.80	398
Rheinmetall	298	298
Schering	806.50	806.50
SEL	412	415.10
Siemens	627.80	636.50
Thyssen	205.50	210
Varta	287.50	295
Veba	360	362.50
VEW	207	209
Viag	386.50	390
Volkswagen	323	329.50
Wella	605	603.10

DAX Index : 1611.93
Previous : 1629.37
FAZ Index : 658.56
Previous : 668.16

Helsinki

	Close	Prev.
Amer A	57	60
Enso-Gutzeit	22	29
K.O.P.	20	28
Kymmene	73	73
Metra	56.50	55.90
Nokia	72	75
Pohjola	73	79.90
Repola	47	46
Stockmann	139	165

HEX Index : 844.00
Previous : 860.10

Hong Kong

	Close	Prev.
Bk East Asia	22.50	22.70
Cathay Pacific	10.20	10.40
Cavendish Int'l	3.60	3.65
Cheung Kong	19.30	19.50
China Light Pwr	22.80	23
Dairy Farm Int'l	9.20	9.35
Hang Lung Dev	8.05	8.10
Hang Seng Bank	36	36.50
Henderson Land	13.40	13.50
HK Air Eng.	17	17.20
HK China Gas	11.30	11.60
HK Electric	13.10	13.50
HK Land	8.90	9
HK Realty Trust	6.65	6.90
HK Shang Bank	35	35.75
HK Shang Htls	4.68	4.75
HK Telecomm	8	8.25
HK Ferry	5.30	5.40
Hutch Whampoa	14.20	14.40
Hysan Dev	8.25	8.45
Jardine Math.	38	38.75
Jardine Str Hld	17.50	17.70
Kowloon Motor	7.55	7.70
Mandarin Orient	5.20	5.35
Miramar Hotel	6.50	6.70
New World Dev	11.40	11.50
SHK Props	22.50	22.50
Stelux	3.80	3.95
Swire Pac A	23.60	24.20
Tai Cheung Prps	4.70	4.78
TVE	2.70	2.68
Wharf Hold	10.20	10.40
Wing On Co	7.45	7.45
Winsor Ind.	9	9.20
World Int'l	5.40	5.55

Hang Seng Index : 4198.21
Previous : 4271.34

Johannesburg

	Close	Prev.
AECI	N.Q.	9.75
Altech	N.Q.	95
Anglo Amer	120.50	122.75
Barlows	53.50	N.Q.
Blyvoor	5.80	5.80
Buffels	35.50	35.50
De Beers	98.25	98
Driefontein	34.50	34.50
Gencor	12.60	12.60
GFSA	69	69.50
Harmony	18.75	18.50
Highveld Steel	N.Q.	15.75
Kloof	29.65	29.65
Nedbank Grp	15.75	15.75
Randfontein	13.85	13.85
Rusplat	69	70.25
SA Brews	57	57
St Helena	20	20
Sasol	19.10	19.10
Welkom	14.50	14
Western Deep	111	110.50

Composite Stock Index : 3455
Previous : 3540

London

	Close	Prev.
Abbey Nat'l	2.85	2.86
Allied Lyons	6	6.08
Arjo Wiggins	2.63	N.A.
Argyll Group	2.67	2.77
ASDA Group	0.41	0.44
Ass Brit Foods	4.30	4.56
BAA	4.74	4.55
BAe	3.40	3.42
Bank Scotland	1.19	1.21
Barclays	3.93	4.01
Bass	9.43	9.65
BAT	6.33	6.35
BET	2.13	2.06
BICC	3.25	3.34
Blue Circle	2.35	2.40
BOC Group	5.90	5.97
Boots	4.35	4.37
BP	3.20	3.25
Brit Airways	2.14	2.16
Brit Gas	2.41	2.43
Brit Steel	0.83	0.86
Brit Telecom	3.57	3.63
BTR	3.84	3.85
Cable Wire	5.57	5.63
Cadbury Sch	4.04	4.10
Comm Union	4.77	4.78
Courtaulds	4.71	4.68
Enterprise Oil	5.25	5.27
Eurotunnel	3.93	3.93
Fisons	4.12	4.18
Forte	2.68	2.74
GEC	1.87	1.91
Gen'l Acc	4.75	4.84
Glaxo	7.95	8.44
Grand Met	8.40	8.62
GRE	1.50	1.53
Guinness	5.15	5.25
GUS A	13.65	13.74
Hanson	2.01	2.03
Hawker Sidd	7.17	7.25
Hillsdown	1.90	1.99
ICI	12.07	12.22
Kingfisher	5.40	5.49
Ladbroke	2.60	2.66
Land Sec	5	5.03
Lasmo	2.95	2.99
Legal Gen Grp	3.87	3.84
Lloyds Bank	3.94	3.92
Lonrho	2.29	2.31
Lucas Ind	1.27	1.28
Marks Sp	2.92	2.95
Maxwell	0.58	0.65
MEPC	4.55	4.62
Midland Bk	2.30	2.37
Nat'l Power	1.47	1.47
NatWest	3.15	3.16
NthWst Water	3.50	3.65
Pearson	7.50	7.65
P & O	4.80	4.90
Pilkington	1.39	1.39
PowerGen	1.56	1.58
Prudential	2.37	2.40
Racal Elec	0.55	0.56
Rank Org	6.40	6.45
Reckitt Col	6.64	6.67
Redland	4.94	5.09
Reed Int'l	4.98	5.03
Reuters	8.73	9
RMC Group	5.29	5.43
Rolls Royce	1.29	1.31
Rothmans	11.14	11.30
Royal Ins	2.85	2.88
Royal Scot	1.74	1.76
RTZ	5.23	5.25
Sainsbury	3.37	3.48
Scot Newcas	3.85	3.83
Sears Holds	0.95	0.98
Severn Trent	3.24	3.32
Shell	5.02	5.05
Smith Nephew	1.33	1.36
SmithKline B	8.11	8.23
Sun Alliance	3.23	3.30
Tarmac	1.47	1.46
Tate & Lyle	3.52	3.63
Tesco	2.22	2.26
Thorn EMI	7.79	7.85
Trafalgar Hse	2.30	2.32
TSB Group	1.29	1.29
Ultramar	3.31	3.36
Unilever	8.40	8.43
Utd Biscuits	3.78	3.81
War Loan 3½	36.63	36.56
Wellcome	8.97	8.96
Whitbread	4.43	4.49
Williams Hdgs	3.33	3.37
Willis Corroon	2.68	2.77

F.T. 30 Index : 1914.90
Previous : 1940.60
F.T.S.E. 100 Index : 2502.90
Previous : 2546.60

Madrid

	Close	Prev.
BBV	2595	2620
Banco Central	3695	3740
Banco Santander	4470	4550
Banesto	3150	3225
CEPSA	2310	2330
Dragados	1625	1610
Ercros	475	495
Iberdrola I	713	720
Telefonica	1180	1195

S.E. General Index : 246.09
Previous : 249.75

Milan

	Close	Prev.
Alenia	2225	2230
Banca Comm	3949	4030
Bastogi	140	148
Benetton group	10700	10840
Ciga hotels	1799	1811
CIR	2210	2275
Cred Ital	2160	2145
Enichem	1420	1450
Eridania	7450	7600
Ferfin	1800	1825
Ferfin Risp	1191	1200
Fiat SPA	4825	4905
Generali	26500	26925
IFI	12500	12750
Italcem	20300	20500
Italgas	3439	3450
Italmobiliare	67050	67600
Mediobanca	13000	13410
Montedison	1240	1258
Olivetti	3035	3064
Pirelli	1890	1935
RAS	17640	17800
Rinascente	6980	7050
Saipem	1535	1540
SIP	1290	1314
SME	3122	3140
Snia	1045	1083
Standa	31300	31300
Stet	1990	2015
Toro Assi Risp	21300	21680

MIB Index : 987
Previous : 998

Montreal

	Close	Prev.
Alcan Aluminum	23⅛	23½
Bank Montreal	39⅛	38⅞
Bell Canada	47¾	47½
Bombardier A	26½	26⅜
Bombardier B	26¼	26¼
Cambior	10	10⅛
Cascades	6⅝	6¾
Dominion Text A	6⅞	7
Donohue	N.Q.	12¾
MacMillan Bl	18½	18⅝
Nat'l Bk Canada	11½	11¾
Power Corp.	14⅞	14¾
Provigo	11	11⅛
Quebec Tel	N.Q.	17¼
Quebecor A	20¼	20
Quebecor B	19⅝	19½
Teleglobe	10	10⅛
Videotron	15¼	15½

Industrials Index : 1625.95
Previous : 1630.75

Paris

	Close	Prev.
Accor	705	720
Air Liquide	657	678
Alcatel Alsthom	600	613
Bancaire (Cie)	507	511
BIC	672	671
Bouygues	544	554
BSN-GD	968	984
Carrefour	2095	2145
C.C.F.	159.50	165.50
Cerus	119.70	124.90
Chargeurs	951	968
Club Med	428.10	443
Elf-Aquitaine	417	434.80
Gen. Eaux	2295	2375
Eurodisneyland	130	132
Hachette	162.60	168.10
Havas	473	484
Imetal	243.50	250
Lafarge Coppee	322.20	338
Legrand	3795	3921
Lyon. Eaux	516	529
Oreal (L')	688	709
L.V.M.H.	4121	4245
Matra	158.50	166
Merlin Gerin	518	533
Michelin B	131.70	137.70
Moulinex	100	106.70
Paribas	391.10	408.90
Pechiney Intl	174	182.50
Pernod-Ricard	1238	1273
Perrier	1222	1268
Peugeot	593	618
Printemps (Au)	890	907
Radiotechnique	540	548
Roff. St. Louis	1300	1347
Redoute (La)	5150	5120
Saint Gobain	445	460
Sanofi	975	992
S.E.B.	1764	1758
Ste Generale A	449.60	451.90
Suez	297.50	307.70
Thomson-CSF	146.30	155.40
Total	1045	1100
U.A.P.	481	496.90
Valeo	581	602

CAC 40 Index : 1808.27
Previous : 1863.20

Sao Paulo

	Close	Prev.
Banco do Brasil	47.50	44
Bradesco	15.60	16
Brahma	105	110
Paranapanema	8.59	8.72
Petrobras	2050	2250
Vale Rio Doce	41.50	43.20
Varig	81	80

Bovespa Index : 33873
Previous : 35037

Singapore

	Close	Prev.
Cerebos	2.58	2.67
City Dev.	3.66	3.76
DBS	11.50	11.50
Fraser Neave	8.55	8.85
Genting	6.40	6.75
Golden Hope Pl	1.16	1.26
How Par	2.45	2.57
Hume Industries	2.98	3.10
Inchcape	4	4.16
Keppel	7.55	7.70
KL Kepong	2.12	2.16
Lum Chang	1	1.06
Malayan Banking	3.74	3.84
OCBC	8.70	8.85
OUB	4.42	4.70
OUE	7.70	8
Sembawang	7.55	7.65
Shangrila	5.45	5.85
Sime Darby	2.14	2.25
SIA	12.70	12.90
S'pore Land	5.40	5.50
S'pore Press	8.70	8.85
Sing Steamship	2.50	2.65
Straits Trading	2.60	2.73
UOB	6.20	6.30
UOL	1.56	1.62

Straits Times Ind. : 1420.17
Previous : 1444.53

Stockholm

	Close	Prev.
AGA	290	315
Asea	320	333
Astra -A	511	518
Atlas Copco	232	250
Electrolux B	226	234
Ericsson	112	115
Esselte-A	115	116
Handelsbanken	99	102
Norsk Hydro	148.50	153
Procordia AF	200	200
Providentia	82	85
Sandvik A	330	335
SCA-A	105	105
S-E Banken	57	59.50
Skandia F	173	178
Skanska	143	148
SKF	95.50	97
Stora	252	261
Trelleborg B	90	90
Volvo	345	355

Affaersvaerlden : 897.08
Previous : 924.89

Sydney

	Close	Prev.
ANZ	4.16	4.22
BHP	14.74	14.90
Boral	3.34	3.38
Bougainville	0.49	0.73
Coles Myer	11.98	12.08
Comalco	3.46	3.49
CRA	12.70	12.92
CSR	4.91	5.03
Dunlop	5.75	5.80
Fosters Brew	1.82	1.83
ICI Australia	4.94	5
Magellan	2.38	2.40
MIM	2.17	2.17
Nat Aust Bank	7.92	8.04
News Corp	15.20	15.76
Nine Network	0.68	0.68
Nmndy Poseidon	1.10	1.13
N Broken Hill	2.47	2.45
QCT Resources	1.09	1.09
Santos	3.14	3.20
TNT	1.42	1.48
Western Mining	4.50	4.55
Westpac Banking	4.89	4.96
Woodside	4.20	4.18

All ordinaries index : 1646.50
Previous : 1676.90

Tokyo

	Close	Prev.
Akai Electr	1080	1060
Asahi Chemical	728	750
Asahi Glass	1180	1210
Bank of Tokyo	1520	1540
Bridgestone	1090	1150
Canon	1360	1410
Casio	1320	1320
C.Itoh	662	677
Dai Nippon Print	1460	1490
Daiwa House	1970	2030
Daiwa Securities	1230	1250
Fanuc	4140	4170
Fuji Bank	2750	2750
Fuji Photo	2940	2970
Fujitsu	855	867
Hitachi	920	938
Hitachi Cable	831	877
Honda	1470	1490
Ito Yokado	4700	4690
Japan Airlines	1020	1050
Kajima	1390	1470
Kansai Power	2770	2840
Kawasaki Steel	375	384
Kirin Brewery	1340	1380
Komatsu	708	768
Kubota	629	636
Kyocera	4320	4310
Matsu Elec Inds	1430	1450
Matsu Elec Wks	1420	1460
Mitsubishi Bk	2800	2870
Mitsubishi Kasei	518	540
Mitsubishi Elec	588	600
Mitsubishi Hev	690	704
Mitsubishi Corp	1260	1320
Mitsui and Co	772	786
Mitsukoshi	1180	1240
Mitsumi	1380	1430
NEC	1140	1160
NGK Insulators	1060	1100
Nikko Securities	871	925
Nippon Kogaku	887	912
Nippon Oil	943	963
Nippon Steel	373	378
Nippon Yusen	614	630
Nissan	660	670
Nomura Sec	1730	1750
NTT (SF)	N.Q.	8920
Olympus Optical	1400	1470
Pioneer	3170	3120
Ricoh	616	639
Sanyo Elec	515	520
Sharp	1300	1350
Shimazu	722	742
Shinetsu Chem	1510	1590
Sony	4750	4790
Sumitomo Bk	2440	2460
Sumitomo Chem	440	468
Sumi Marine	945	949
Sumitomo Metal	390	395
Taisei Corp	865	887
Taisho Marine	990	1010
Takeda Chem	1450	1500
TDK	4780	4770
Teijin	507	523
Tokyo Marine	1250	1290
Tokyo Elec Pw	3480	3550
Toppan Printing	1370	1400
Toray Ind.	618	633
Toshiba	635	647
Toyota	1500	1530
Yamaichi Sec	806	825

Nikkei 225 : 22367
Previous : 24077
Topix Index : 1771
Previous : 1812

Toronto

	Close	Prev.
Abitibi Price	15⅛	15¼
Agnico Eagle	5	5¼
Air Canada	8⅛	8¼
Alberta Energy	14⅝	14⅝
Am Barrick Res	28⅜	28⅝
BCE	47⅝	47½
Bk Nova Scotia	20	19⅝
BC Gas	16⅞	17
BC Phone	21⅝	21⅞
BF Realty Hds	0.10	0.11
BP Canada	14⅛	14¼
Bramalea	5⅛	5¼
Brunswick	7½	7
CAE		6½
Campeau	0.64	0.67
CIBC	33	32⅝
Canadian Pacific	19¼	18⅞
Can Packers	17⅛	16⅞
Can Tire A	22⅝	22⅞
Canadian Turbo	1.80	1.90
Cantor	25	24⅝
Cara	6⅛	6
CCL Ind B	9⅛	9⅞
Cineplex	3.45	3.70
Cominco	23½	23½
Conwest Expl A	10½	10⅝
Corona Intl	6⅝	6½
Denison Min B	0.17	0.19
Dickenson Min A	3.10	3.20
Dofasco	18⅞	18⅞
Dylex A	3.70	3.70
Echo Bay Mines	8⅜	8⅝
Equity Silver A	1⅛	1.33
FCA Intl	4½	4.30
Fed Ind A	9	9⅛
Fletcher Chall A	15⅝	15½
FPI	7	7
GoldCorp	3.30	3.20
Grafton Group	N.Q.	—
Gulf Cda Res	6⅜	6⅜
Hees Intl	17	17¼
Hemlo Gld Mines	10⅛	10¼
Hollinger	12⅞	13
Horsham	10⅛	10⅛
Hudson's Bay	34	33⅝
Imasco	34⅛	33⅝
Inco	35⅝	35½
Interprov pipe	31½	31⅝
Jannock	17½	17¼
Labatt	27½	27⅝
Loblaw Co	18	18¼
Mackenzie	6⅝	6⅝
Magna Intl A	17¼	17
Maritime	21⅛	21¼
Mark Res	6⅞	7
MacLean Hunter	11½	11⅝
Molson A	31⅛	30⅞
Noma Ind A	6⅛	6½
Noranda Inc	18½	18⅝
Noranda Forest	8⅜	8⅜
Norcen Energy	26⅛	26⅝
Nova Corp	7⅝	7¼
Oshawa	24⅝	24⅝
Pagurin A	5⅝	5⅝
Placer Dome	13⅛	13⅝
Poco Petroleum	7⅛	7½
PWA Corp	5⅝	5⅝
Quebec Sturgeon	0.21	0.21
Rayrock	5½	6
Renaissance	14⅝	15
Rogers B	13½	13½
Rothmans	75½	74
Royal Bank Can	27⅝	27½
Royal TrustCo	8⅝	8⅝
Sceptre Res	2.15	2.20
Scott's Hosp	18½	18⅛
Seagram	131	131⅜
Sears Can	10⅝	10⅝
Shell Can	42⅝	43
Sherritt Gordon	7⅝	7⅜
SHL Systemhse	7	6⅝
Southam	17⅛	17
Spar Aerospace	15⅞	15¼
Stelco A	6⅛	6⅜
Teck B	20⅛	19⅝
Thomson News	15¼	14⅝
Toronto Dom	18⅝	18½
Torstar B	22½	22
Transalta Util	13⅝	13½
TransCda Pipe	17⅛	17⅜
Triton Finl A	11⅝	11½
Trimac	9⅛	9⅛
Trizec A	12⅝	12⅝
Unicorp Energy	1.15	1.45
Woodward's Ltd	2.15	2.10

TSE 300 Index : 3550.80
Previous : 3535.50

Zurich

	Close	Prev.
Adia Intl	511	545
Alusuisse	970	995
Leu Holdings	1850	1840
Brown Boveri	3730	3860
Ciba Geigy	3190	3280
CS Holding	1880	1920
Elektrow	2560	2610
Fischer	990	990
Interdiscount	2870	2890
Jelmoli	1610	1655
Landis Gyr	1180	1150
Moevenpick	3770	4000
Nestle	8490	8600
Oerlikon-B	295	310
Pargesa Hld	1080	1120
Roche Holding B	2670	2760
Safra Republic	74	76
Sandoz	2310	2380
Schindler	3650	3850
Sulzer	425	428
Surveillance	7560	7700
Swissair	685	705
SBC	317	322
Swiss Reinsur	511	517
Swiss Volksbank	1050	1075
Union Bank	3510	3600
Winterthur	3600	3650
Zurich Ins	1875	1940

SBS Index : 614.70
Previous : 625.60

CAP and Bid for Su

U.K. to Pro

PIRATES: In

BILDT: Swede

IRAN-PA IN KA
PERAC
STATE PETROLEUM RE PETROCHEMICAL COR (PVT) Limited (PERAC) 4th floor, Karim Chambers Merewether Road, Karachi, Islamic Republic Telex: 24546 Perac PK Fax: 92-21-5680615 Tel: 92-21-501828DIR 515071-5 PABX

UAP and Liberty Bid for Sun Life

Compiled by Our Staff From Dispatches

LONDON — Union des Assurances de Paris and TransAtlantic Holdings PLC said Monday they were bidding for the 40.2 percent they do not already own in Sun Life Corp., valuing the British insurer at £790 million ($1.40 billion).

The announcement of a £11.60-per-share bid seemed to indicate a change in plans by UAP, the French state-controlled insurer, and TransAtlantic, an investment subsidiary of Liberty Life Assurance Association of Africa Ltd., a South African insurer.

In September, UAP said it would purchase TransAtlantic's interest in Sun, bringing its stake to 59.9 percent. The companies formed Rockleigh Corp. as a joint venture for their holdings.

But the companies said Monday that they wanted to develop their interests in Sun Life and create a long-term relationship in financial services and property in Britain, Europe and the English-speaking world, Rockleigh said.

On a fully diluted basis, UAP, the second-largest insurance company in Europe, holds 16.8 percent of TransAtlantic and is entitled to representation on that company's board.

Consolidating their shareholdings into Rockleigh would create a powerful shareholder base to enhance prospects for developing Sun Life's life-insurance business, UAP and TransAtlantic said.

Rockleigh said it was not currently contemplating changes in Sun Life's management. Peter Grant had agreed to stay on as chairman and Rockleigh said it presently intended to leave dividend policy decisions with Sun Life.

It intended to keep Sun Life's listing on the London stock exchange, but would exercise its right to buy the minority shares if circumstances arise, Rockleigh said.

Sun's stock rose 7 pence, to £11.45 a share, in trading on Monday. *(BBN, Reuters)*

Profit Drops 48% as BET Restructures

Reuters

LONDON — BET PLC, a British support-services company, reported Monday a sharply lower half-year profit and £90 million ($159 million) of extraordinary provisions as part of a restructuring.

BET's pretax profit fell 48 percent to £71.5 million for the six months ended Sept. 28, from £137.2 million a year earlier.

"The far-reaching restructuring measures we have taken should ensure that shareholders reap the rewards of soundly based growth when economic conditions improve," said John Clark, the company's chief executive.

The provisions were to cover losses expected on the sale of underperforming assets, mostly small operating subsidiaries across the group, which provides business, plant and distribution services in Europe and North America.

BAA Likes New Fee Structure

Compiled by Our Staff From Dispatches

LONDON — The stock of BAA PLC, which operates Britain's major airports, rose on Monday after the government allowed it to charge airlines higher-than-expected user fees through 1997.

The news helped the stock recover early losses sustained when BAA reported a 26.3 percent fall in pretax earnings for the six months ended Sept. 30. The stock closed at 476 pence ($8.40), up 22 pence.

The Civil Aviation Authority set a formula under which the per-passenger fees the airlines pay will be based on the British retail price index minus 8 points in the first two years from April 1992. In the third year it will be the index minus 4 and in the fourth and fifth years, the index minus 1.

The agency had earlier said it planned to set the formula at the index minus 8 for each of the five years.

On Monday, BAA's chief executive, Sir John Egan, said the new formula would allow BAA "to continue the profitable growth of its airports business."

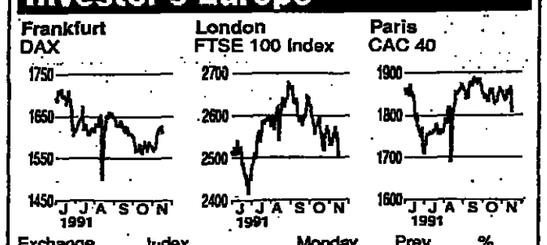
The CAA's change of heart gives BAA more financial scope for investments. The company is planning a fifth terminal at Heathrow and a rail link between the airport and London's Paddington station.

Sir John said at a news conference that BAA would invest £800 million ($1.43 billion) in the terminal, which is to be Europe's largest, and £300 million in further development of the central terminal area.

Although the CAA decision is good news for BAA in the long term, it means that, assuming inflation is below 8 percent, airlines at Heathrow and Gatwick will pay lower airport charges per passenger in 1992-93 than in 1991-92.

Sir John said the lower charges in 1992 and 1993 meant BAA had to cut costs further. He said airport staff would be reduced to 8,000 from 9,500 at the end of the financial year, on March 31. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.80	92.60	-2.16
Brussels	Stock Index	5,518.60	5,557.40	-0.70
Frankfurt	DAX	1,611.93	1,629.37	-1.07
Frankfurt	FAZ	658.98	668.16	-1.37
Helsinki	HEX	864.00	860.10	+0.45
London	Financial Times 30	1,914.90	1,948.60	-1.73
London	FTSE 100	2,502.90	2,546.60	-1.72
Madrid	General Index	246.09	249.75	-1.47
Milan	MIB	987.00	998.00	-1.10
Paris	CAC 40	1,808.27	1,863.20	-2.95
Stockholm	Affarsvarlden	897.08	924.89	-3.01
Vienna	Stock Index	450.12	453.35	-0.71
Zurich	SBS	614.70	625.60	-1.74

Sources: Reuters, AFP International Herald Tribune

EC Approves Guidelines To Aid Electronics Sector

By Charles Goldsmith
International Herald Tribune

BRUSSELS — European Community industry ministers on Monday adopted a set of guidelines designed to create a "favorable business environment" to help the beleaguered EC electronics industry meet fierce competition from Japan and the United States.

The ministers stressed the need for pan-European information networks, improved training and strengthened EC-wide research programs in order to bolster the Community's high-tech sector, which employs 800,000 people.

The ministers stopped short, however, of committing new funds to programs designed to help the Community's electronics sector, and assessments of the communiqué's impact were mixed.

"What we've got is a fairly lightly worded resolution. It does not command the Commission to do anything very aggressive," said a diplomat from Britain, which opposes the interventionist approach favored by France and Italy.

The French industry minister, Dominique Strauss-Kahn, said he was "quite satisfied" with the resolution, which will offer "shelter" for joint ventures in the industry.

One such joint venture was made official Monday as Philips Electronics NV of the Netherlands confirmed that it would cooperate with SGS-Thomson Microelectronics of Italy to develop advanced submicron CMOS logic processes.

The EC resolution stressed "the importance of a favorable business climate for improving the competitiveness of electronics, information and communication-technology industries."

It is up to EC companies themselves, however, to take the crucial steps to become more competitive, said Koos Andriessen, economics minister of the Netherlands, which holds the rotating EC presidency.

Members Worry EC Revealing Too Much Data

International Herald Tribune

BRUSSELS — Concerns over the disclosure of confidential information in European Community competition cases were raised on Monday by several countries at a meeting of EC industry ministers.

France said it was worried that too much information was being published in the EC's daily Official Journal, while the ministers of Spain and Luxembourg also expressed worries that too much data were being revealed in the course of competition investigations.

"These files are thick," said Koos Andriessen, the Dutch economics minister, "and sometimes confidential figures are involved."

Concern over confidentiality was one reason it took 17 years to enact a new EC law on mergers; it took effect last year.

Very briefly:

• **Osram GmbH, Siemens AG**'s lightbulb-making subsidiary, said it was interested in acquiring **GTE Corp.'s Sylvania** division to strengthen its position in the U.S. market.

• **La truffe**, a five-times-a-week Paris satirical newspaper whose name means "The Truffle," ended publication Monday after seven weeks.

• **Mannesmann AG**'s acquisition of **VDO Adolf Schindling AG** is being investigated by the EC Commission to see whether the merger of the two German automobile electronics companies will damage competition.

• **Aachener & Münchener**, the German insurer, has bought stakes in **International Hellas AG** of Greece and in a new Czechoslovak insurance group to expand its business into those countries.

• **Rolf Kullberg**, governor of the **Bank of Finland**, said he had offered his resignation after last week's effective devaluation of the markka but that President Mauno Koivisto had turned it down.

• **Scapa Group PLC**, which supplies industrial fabrics and other materials, said it had made a 370 million kronor ($62 million) recommended bid for **Scandiafelt**, which makes engineered fabrics for the paper industry.

Reuters, AFP, AP, UPI

U.K. to Probe Maxwell's Swiss Loan

Compiled by Our Staff From Dispatches

LONDON — Britain's Serious Fraud Office said Monday that it planned to carry out an investigation centering on a £60 million ($107 million) loan by Swiss Bank Corp. to a unit of Headington Investments, a company owned by the late Robert Maxwell's family.

Swiss Bank Corp. said it had alerted the fraud office to a possible breach of contract by Adviser 188 Ltd., a company belonging to Headington. A spokeswoman for the fraud office said City of London police would also take part in the investigation.

An SBC spokeswoman, Evelyne Müller, said the loan was made last July to finance Headington's takeover of First Tokyo Investment Trust, a financial company that manages Japanese shares in London.

Ms. Müller said collateral for the loan was a packet of Japanese shares quoted on the Tokyo Stock Exchange. But she said the bank believed the shares had not been deposited by Headington as agreed under terms of the loan.

A spokesman would not say whether Swiss Bank Corp. feared nonrepayment of the loan.

The Independent newspaper reported Robert Maxwell's son Kevin, chairman of Maxwell Communication Corp., offered last Monday to provide extra collateral to Swiss Bank that included £40 million-worth of shares in Mirror Group Newspapers PLC. The Independent said the offer was turned down.

Also Monday, Kevin Maxwell said in French newspaper interviews that Crédit Lyonnais, lead banker to MCC worldwide, had lent to the private Maxwell companies as well. He added that bankers controlled 80 percent of MCC shares through such collateral. *(AFX, Reuters, AP)*

PIRATES: *In Asia, Shipowners Want a Crackdown*

(Continued from first finance page)

found a cargo net dangling over the stern. It had evidently been used as an escape ladder to a boat.

Typically, latter-day pirates operating from island lairs board commercial ships under cover of darkness from fast boats by throwing grappling irons over the rails and hauling themselves on deck.

According to reports by ships' captains, most attacks occur in the Strait of Malacca within 100 kilometers (60 miles) of Singapore, in Indonesia or near islands in the South China Sea belonging to Indonesia and Malaysia.

In a recent telephone interview, Eric Ellen, director of the International Maritime Bureau based in London, estimated that loss of ships, cargo and valuables from piracy in Southeast Asia amounted to about $200 million in 1990.

Many of the pirate attacks occur in international or Indonesian waters. A spokesman said that the Singapore marine police had no jurisdiction to enforce laws outside Singapore's territorial waters.

Mr. Ellen said that in an effort to improve cooperation against piracy, the Malaysian police and the International Maritime Bureau were organizing a meeting of regional police officers and international shipping companies in Kuala Lumpur in March. He said that tougher action taken recently by some law enforcement agencies in East Asia against organized pirate syndicates was likely to limit the rising cost of maritime crime in the region in 1991.

In May, Philippine government agents arrested seven members of an Asian syndicate in Manila who allegedly hijacked four Philippine ships, including a government-owned oil tanker, and sold the cargoes and vessels to foreign buyers.

The bureau says it had identified at least four well-organized syndicates that are still active in cargo piracy in Southeast Asia. They reportedly use hijacked vessels with bogus names.

In August, in the most recent of a number of major maritime hold-ups, about two dozen pirates wearing ski masks and armed with automatic weapons intercepted a 200-ton coastal trader, the Sprint Star, on its way from Singapore to Cambodia with a cargo of video and audio cassette recorders, television sets, motor vehicles, cigarettes and clothing.

The pirates, who spoke Thai, killed the Asian chief officer and robbed the crew. They held the Sprint Star for 14 hours near Tioman Island off Malaysia while its cargo, valued at more than $1 million, was unloaded onto two other freighters.

A spokesman for the Federation of ASEAN Shipowners' Associations in Kuala Lumpur said the group recently recommended that Southeast Asian countries should launch joint maritime police patrols to combat piracy.

The spokesman said the federation was worried that "unless appropriate police action is taken, the piracy problem will attract adverse publicity all over the world and affect economic confidence in Southeast Asia."

BILDT: *Sweden's European-Minded Prime Minister*

(Continued from first finance page)

in Sweden, a point with which the prime minister declines to disagree.

"If you press the Social Democrats into the corner in a dark room they will admit that there is no other way forward than the way we are now suggesting," he said.

But the process of moving Sweden into the European economic mainstream will be a long and painful test for Mr. Bildt's coalition government. It will be all the more difficult because of the recession that some economists argue is closely paralleling, with a three-year lag, the disastrous downturn in Norway.

The Norwegian recession began with a crisis in its finance companies that spurred huge drops in property prices. During the last five years the recession has decimated industrial production and all but destroyed the banking system.

An economist for a large Swedish bank predicted that Sweden would likely fare better than its neighbor, but not by much, "just a matter of a few degrees in hell."

Mr. Bildt, however, insisted that the relative strength and size of both Sweden's industrial companies as well as its banks would suffice to stave off a Norwegian-style collapse. He is also optimistic that EC membership will bring a major boost, and not just to Sweden.

Mr. Bildt said he foresaw a "Nordic growth area" within the wider European framework.

Contributing to that success will be a closer relationship between the Nordic nations and the three newly independent Baltic states of Estonia, Latvia and Lithuania. "They will provide an interesting complement to the Nordic countries," Mr. Bildt said. "They will be a very low-cost manufacturing area for quite some time to come."

Although Mr. Bildt said he believed the present chaotic conditions in the former Soviet Union will likely persist for some years, he cautioned against writing off Russia with its vast store of natural resources and huge market. He pointed out that the population of greater St. Petersburg is roughly the same as that of all of Sweden.

Leveraged Capital Holdings N.V.
The Quarterly Report as of 30th September 1991 has been published and may be obtained from:
Pierson, Heldring & Pierson N.V.
P.O. Box 243, 1000AE Amsterdam. Tel. + 31-20-5211410.

IRAN-PAK REFINERY PROJECT IN KARACHI (PAKISTAN)

PRE-QUALIFICATION OF CONSULTANTS FOR A DETAILED FEASIBILITY STUDY

PERAC — NATIONAL IRANIAN OIL COMPANY

State Petroleum Refining & Petrochemical Corporation (PVT) Limited (PERAC) and National Iranian Oil Company (NIOC) are desirous to set up a joint venture fully integrated refinery project at Port Qasim in Karachi (or any other Coastal area), Pakistan. This project would process 6 million tons/annum of heavy Iranian crude oil to produce LPG, MS, high octane gasoline, kerosene, HSD, FO and sulfur. The project would be set up as a grass-roots facilities and its major production is planned to meet the internal demand of Pakistan and exporting the surplus.

PERAC and NIOC will be pre-qualifying experienced consultant to carry out a detailed feasibility study for the project.

The interested experienced parties may request for pre-qualification questionnaire by payment a non-refundable amount of US $1,000 or the equivalent thereof (in the form of bank draft) in favour of PERAC to the following address as of November 1 to November 30, 1991. A copy of such request should be sent to NIOC, Tehran, Iran.

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Fax: 92-21-5680615
Tel.: 92-21-501828DIR
515071-5 PABX

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International Affairs
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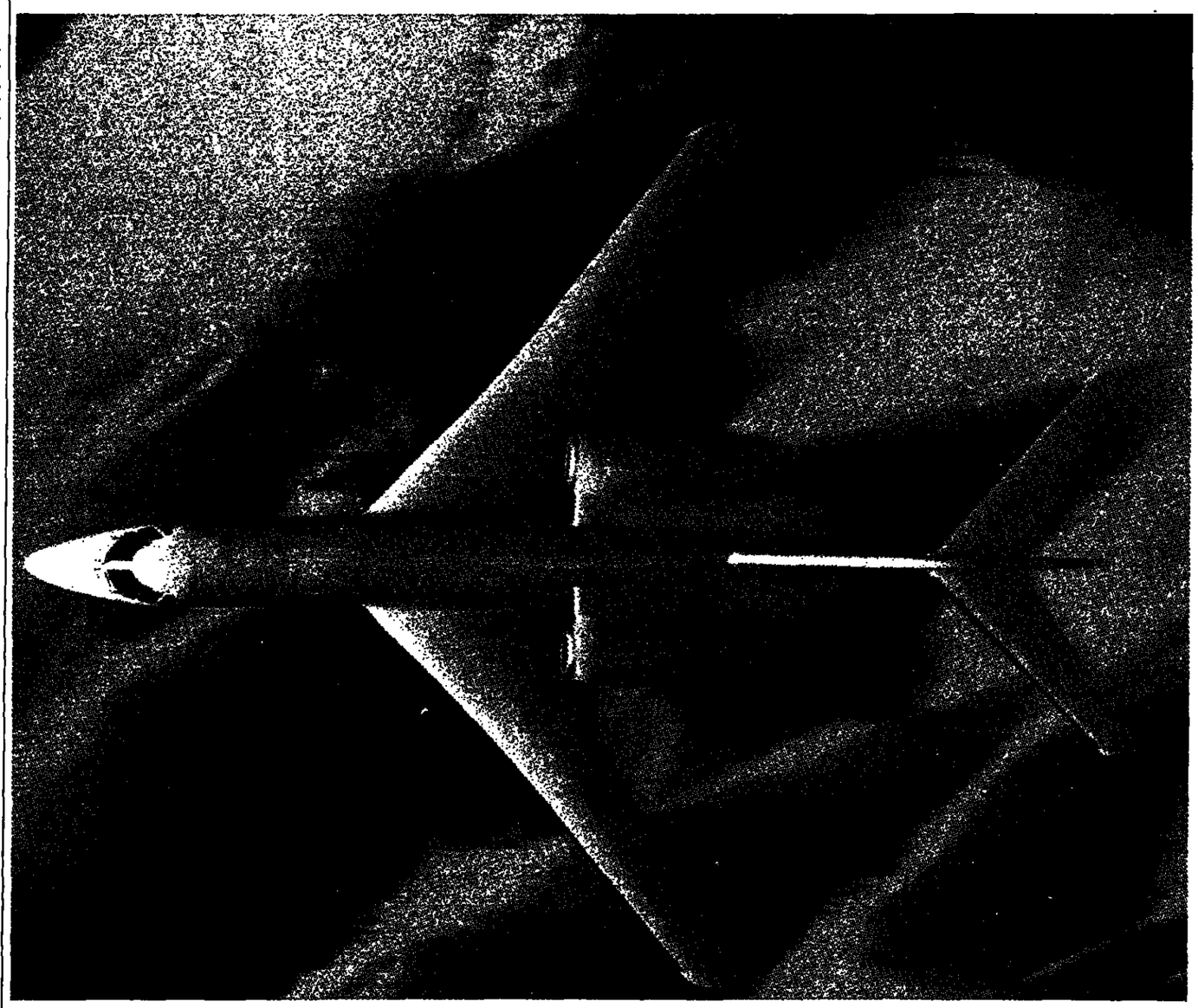
Tel.: 98-21-6152275



The New Citation X Is Unlike Any Other Business Jet In The Sky. Or On The Drawing Board.

Operating at speeds up to Mach .9 (958 km/h), the Citation X is the fastest business jet in the world.

Amazingly, the Citation X also delivers greater range at higher speeds. New York-to-London in under seven hours, for example. No other business jet takes you farther in less time and on less fuel.

Why is the Citation X so far ahead of other "new" jets? Because it's one business jet for the '90s that wasn't designed around technology from the '60s. The new Citation X truly is new.

The wing is a totally new design, based on proven supercritical technology. One major reason why the Citation X achieves its remarkable speed is the wing sweep — greater than that of any other business jet. And high-speed wind-tunnel tests have already verified that the wing will perform exactly as promised.

The GM/Allison engines are also completely new. Designed for the demands of airline use, they're exceptionally reliable. And initial test runs have confirmed that they're nearly 20 percent more fuel efficient than older, less powerful engines.

There's an array of new technology on the Citation X flight deck, including a dual digital autopilot/flight director/EICAS system, with five 20.3 x 17.8-cm EFIS displays.

And the elegant new Citation X cabin is almost 1.8 meters longer than midsize Citations. With a stand-up aisle that extends from the hardwood galley to the spacious aft lav.

The fast, efficient Citation X gives you the ability to fly long-range missions in the kind of superb comfort of a $25 million business jet. But in much less time. And on much, much less fuel.

Yet incredibly, the Citation X is priced at just $11.85 million, less interior.

Small wonder that corporations all over the world have already placed orders for this extraordinary new aircraft. And with the aircraft already being assembled for its first flight in 1993, the Citation X is exactly on schedule for first deliveries by 1995.

For a technical presentation in your office, showing how the Citation X would perform in handling your corporate travel plans, contact Cessna Aircraft Co.; Coworth Park House; Coworth Park; Ascot, Berkshire SL5 7SF. Tel: 44-344-873222. Fax: 44-344-27275. U.K. residents only: 0344-873222. Fax: 0344-27275.

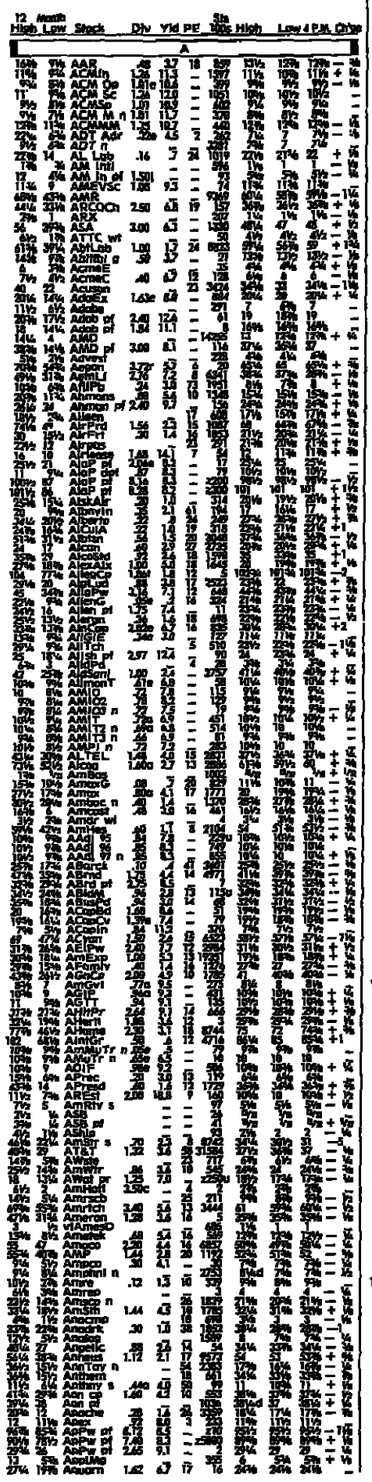
Citation X

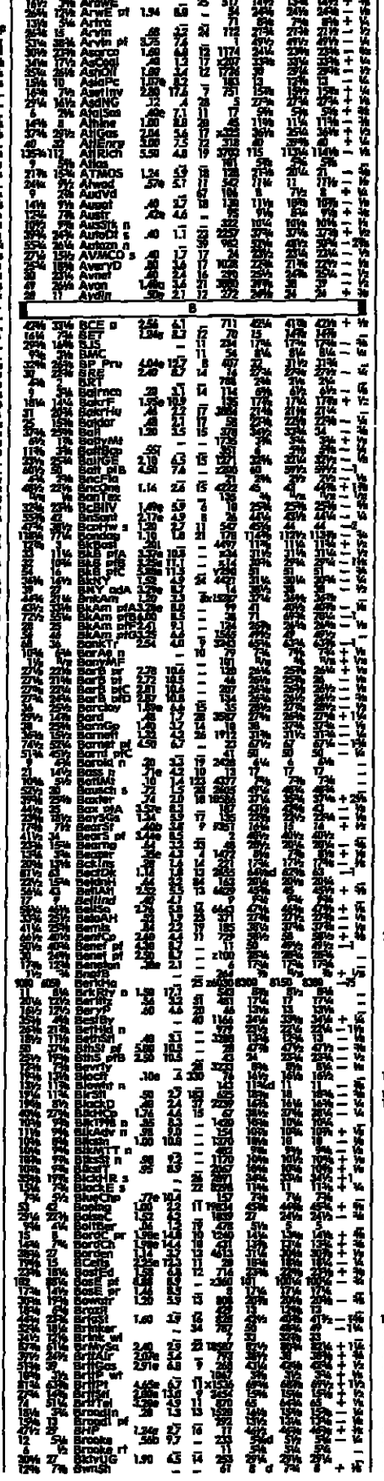
Cessna

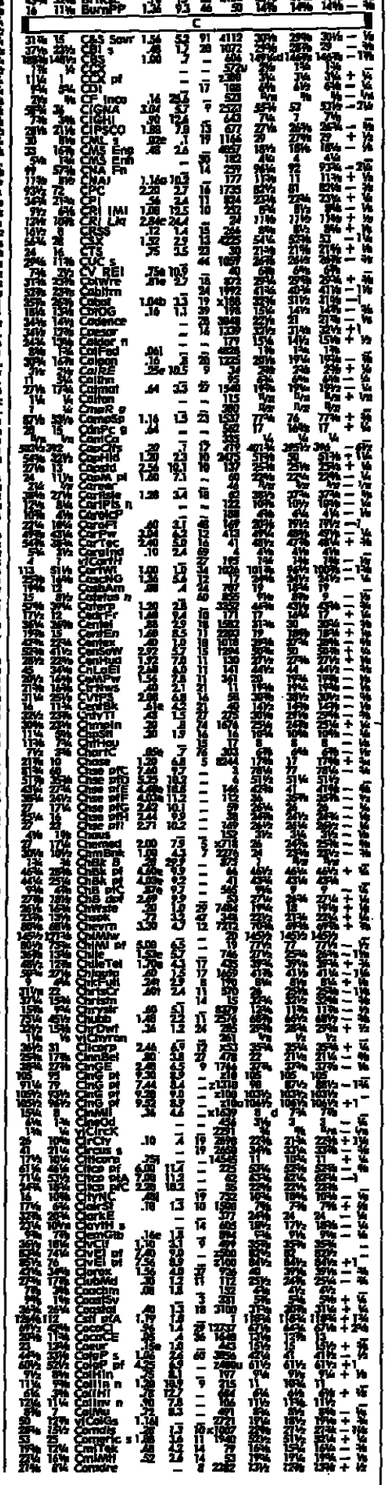
NYSE

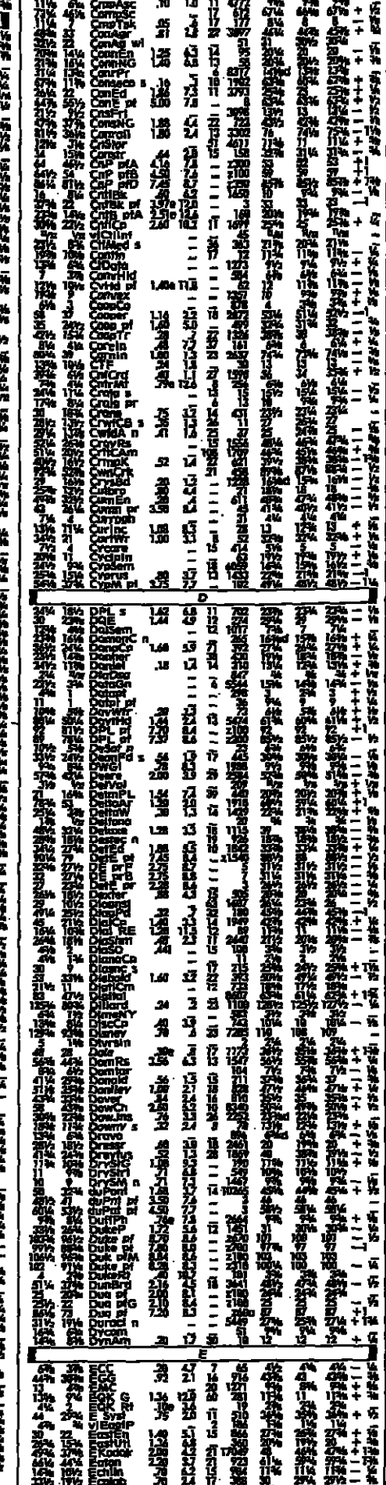
Monday's Closing

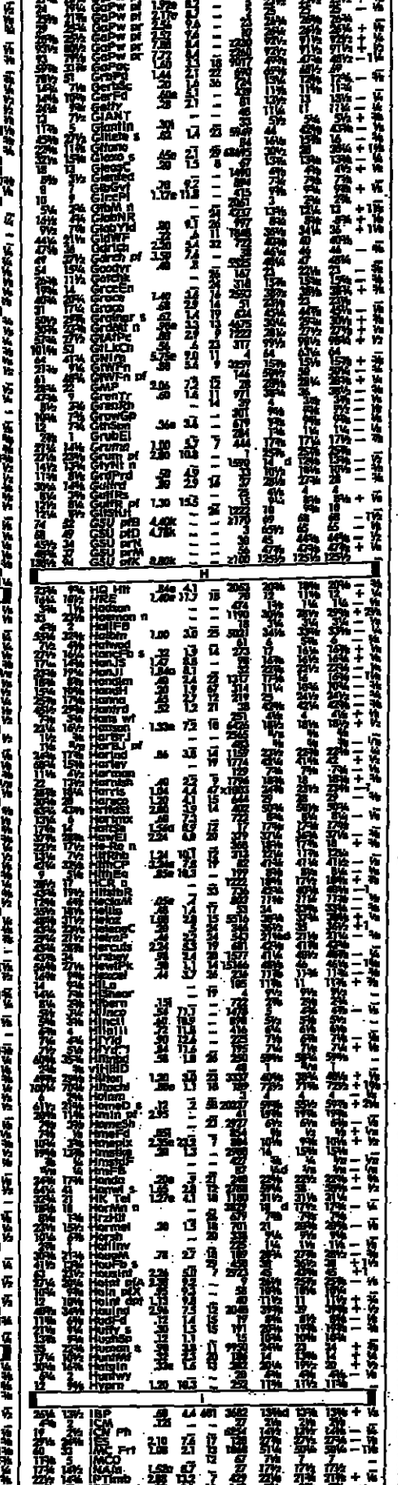
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

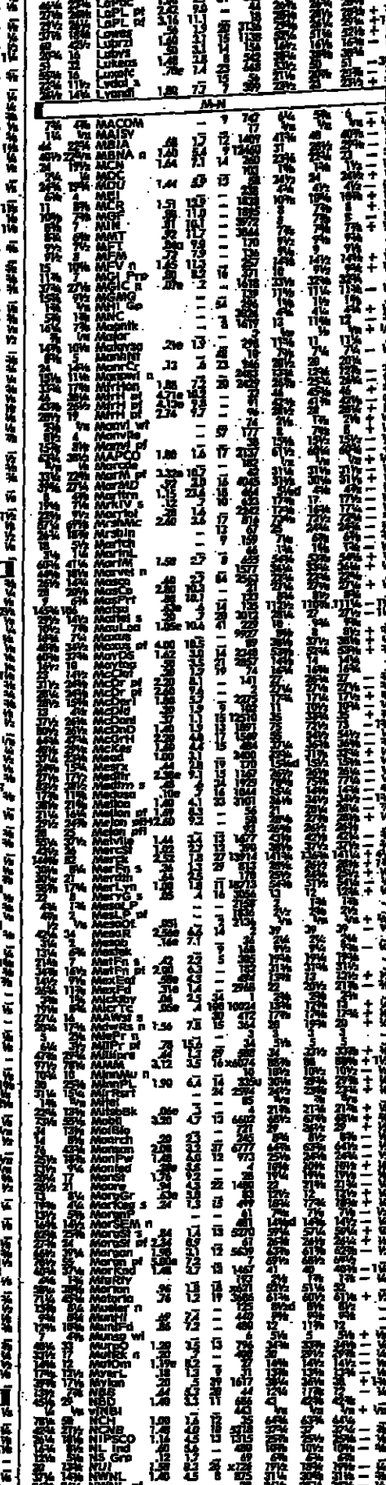


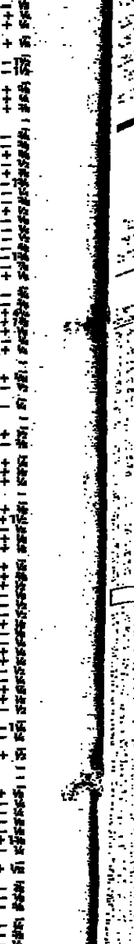












(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 21

AmAdl 95 CCX Corp DualLt 72pf IndMt 77pf OhioEd 3Sp PinnacleWst

AmBldeMnf ChnG 95pf EmpDist El KansCtyPL ONEOK

AmWatr prA ColoPal pf Endevel MtnPrpl PNC Fn prC

ArbPS pf P CheE 1426pf FPL Grp NwtPp 236p PoPL 800pf

NEW LOWS 54

Amshenel n BrookeGp ConnerPerl DrmaCo GenMotr H HarcoMan n MorYrtnia NMedE s NuvPLQlty n OmegEnrv PJR wt ScotPaper StoneWeb WstnWste

Aon pf Bwn Sharpe CrystBrd FoamdCp GtyNatl n IBP Inc Measurex NovaNtr wtC NvMIQlty n PacEnterp RPC Eng SequaA SunEnrgy Whittk wt

BeckmDick CBS DamenCo n EtkiSty prX HeimrPoyne JoyTech n MrstlEmrg n NorskHyd NuvNJQlty n Pennzoil RMI Titan Shonko n TesoroP pf

Blewhittkr n CmMotrn DaveJones Gabell HmsldFnS Kollmor Mueller Ind n NthFrkBc NuvPAQlty n Proler s Rowan Sonor TecInst pf

AMEX Highs-Lows

NEW HIGHS 6

AmShared PGE 150pf

CWineB s PtmWV Shrs

Mumlnsd

NFC ADR

NEW LOWS 25

AmTr-prc sc ChadelHld FischrPrfr ImperOil A g MacumHlt n Peerls Tube WichitaRvO

AmTr-prdew sc Eco Corp GreytndLne n Ittrmk pf MeridPf7 ScandCp

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Congress Pressured To Combine Bailouts

By Stephen Labaton
New York Times Service

WASHINGTON — With the insurance programs that protect U.S. banks and savings associations rapidly losing money, some members of Congress are recognizing that they may have to combine the requests for money for both funds into a $150 billion bailout package.

The administration and Congress have struggled for months to keep the enormous bank and savings-and-loan bailouts separate, judging the combined bill would be too much for the public to swallow and would make impossible other banking and regulatory changes.

Combining the two bills would require the largest financial bailout measure in American history, far exceeding the $50 billion approved to begin the savings-and-loan rescue in 1989. It would also signal the death this year of any significant changes in the banking system.

The House Banking Committee is expected to take up separate banking and savings bailout measures Tuesday, but its members are already considering merging them.

Representative Henry B. Gonzalez, the Texas Democrat who is chairman of the Banking Committee, said Friday that he intended to keep the measures separate and that he believed Congress would provide the $70 billion in additional borrowing authority needed to keep the programs going and give regulators greater authority to close banks before they become insolvent.

But other legislators were less certain. Combining the two bills was "being talked around quite actively," said Charles E. Schumer, a Democrat from New York. Jim Leach, Republican of Iowa, said the possibility of rolling the measures into one bill had increased because of the House's failure last week to adopt banking legislation.

"The only firm principle guiding Congress right now is an enormous desire to go home by Thanksgiving," he said.

Within the last three weeks, the House has twice rejected banking bills. In March, it defeated four measures to provide money for the savings-and-loan bailout before approving $30 billion on top of the $50 billion it provided in 1989. Officials say the agency running the bailout will soon have spent the $80 billion.

From Coke to Kellogg, Ads Are Going Global

By Michael Lev
New York Times Service

NEW YORK — In television editing rooms across the United States, executives from three advertising agencies are putting the finishing touches on a set of revolutionary commercials for Coca-Cola. It is Coke's first global campaign.

While Coke has long been an international symbol of America, and bottles of the soft drink have been sold around the world for decades, the company has never before used ads designed to be seen and understood everywhere. The campaign, scheduled to start Jan. 1 in more than 100 countries, illustrates the coming of age of a much-debated practice: global advertising.

It has long been known that global advertising can save money on commercial production costs and allow clients to retain greater control over the message and content of advertisements.

But for a long time, the marketing world did not have the international coordination to pursue the idea, and local cultural differences seemed too great to bridge. But in the last decade, many corporations have made the same brands available worldwide, and giant advertising networks sprouted to take those accounts.

Coke's campaign — consisting of about 20 commercials — was created by McCann-Erickson Worldwide, Lintas Worldwide and the Lowe Group, all owned by the Interpublic Group.

For Kellogg Co., Leo Burnett Co. recently created commercials for Frosted Flakes that are nearly identical worldwide.

The ad, which appears in 22 countries and uses tennis as a theme, differs in the various markets in only two ways. The first is linguistic. In the English version, Tony the Tiger says "They're Gr-r-reat!" while in the German ad he growls "Gr-r-rossartig!"

The other is the net. In the U.S. version, Tony and his teammate leap over the net after winning. In other versions, they do a simple "high five." The reason: Europeans do not jump the net.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

A ROWING~BOAT FOR A LIQUEUR. (POSSIBLY THE BEST SWAP IN HISTORY.)

A red-faced English officer burst into the little hut.

"We have found your boat, MacKinnon! You will rot in prison!"

There was no fear in the old clan chief's heart, only pride. And in his plaid, a strange gift from the royal rebel he had spirited to safety.

MacKinnon survived the dungeon and so did his reward: the recipe for Prince Charles Edward Stuart's personal liqueur.

The drink that became Drambuie.

To this day, only one MacKinnon in each generation knows the formula.

He will confess to the use of various rare 15 year old malt whiskies.

He will reveal that Drambuie is sweet and mellow on its own, slightly drier over ice and a match for most mixers.

But ask him about a certain secret herbal essence and he'll be rather more forthcoming.

He'll tell you to go and jump in a loch.

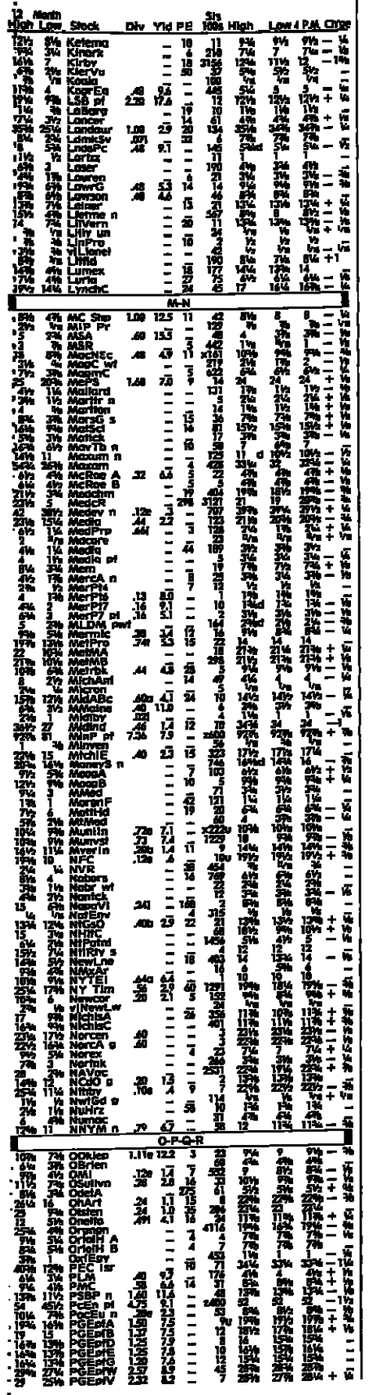
STILL MADE TO THE PRINCE'S SECRET RECIPE

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

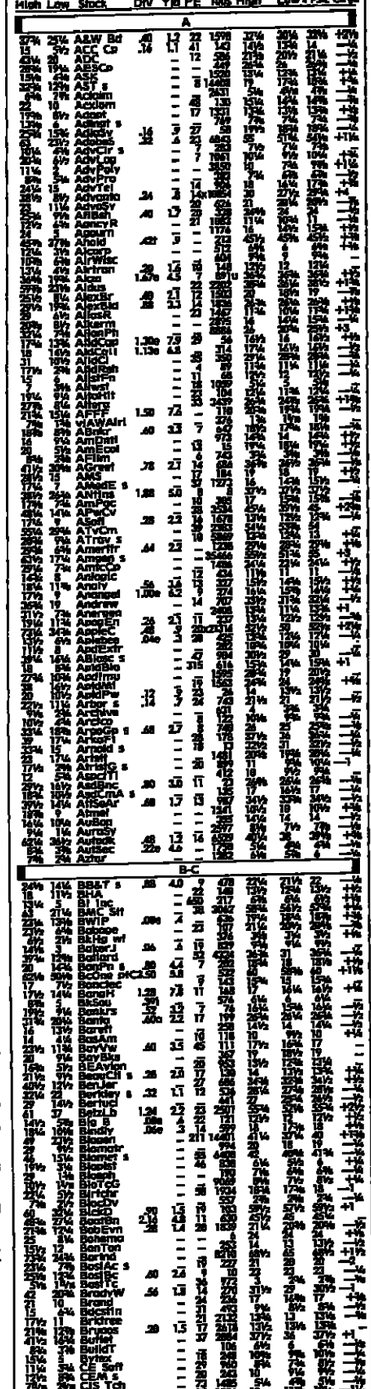
(Continued)



NASDAQ

Monday's Prices

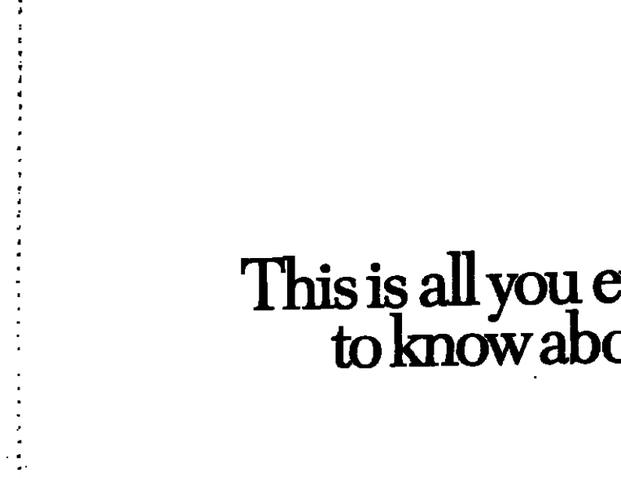
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day, where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
k—next day delivery.
r—price-earnings ratio.
s—dividend declared or paid in preceding 12 months, plus stock dividend.
t—stock split. Dividend begins with date of split.
u—sales.
v—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
w—new yearly high.
x—trading halted
y—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

This is all you ever need to know about us.



هكذا منذ الأصل

Matsushita Profit Hurt by MCA

Compiled by Our Staff From Dispatches

TOKYO — Matsushita Electric Industrial Co. said Monday that the strong yen and its multibillion dollar acquisition of U.S.-based MCA Inc. had caused a 19.9 percent drop in its pretax profit in the first half of its financial year.

Matsushita announced that the parent company, not including subsidiaries, had profit of 107.3 billion yen ($825 million) in the six months that ended Sept. 30, down from 133.3 billion a year earlier.

The company also said that as a result of Japan's uncertain economic environment, it was lowering its forecast for full-year profit to 220 billion yen from a May forecast of 255 billion. Pretax profit was 276.5 billion yen in 1990-91.

"Despite the high yen, we couldn't raise prices abroad due to fierce competition," said Matsushita's general manager, Motoi Matsuda, at a news conference. When the Japanese currency is high against the dollar, dollar-denominated earnings translate into fewer yen unless dollar prices are raised.

Matsushita, the world's largest consumer-electronics company, also blamed increased research-and-development costs for the lower profit, while analysts added that the company had apparently sacrificed margin for market share.

The fall in profit came about despite a 9.3 percent increase in parent-company sales to 2.46 trillion yen.

The company laid the higher revenue to increased domestic sales of information equipment and audio-visual equipment, combined with increased sales of video equipment, information and other equipment in Europe and the Middle East.

Group sales grew 13 percent to 3.67 trillion yen. Of these, overseas sales, including MCA, climbed 18 percent to 1.77 trillion yen.

Matsushita's acquisition of MCA, which owns Universal Studios, cost $6.13 billion. It was completed in December 1990.

Matsushita said its profit was adversely affected by the increased cost of sales, which includes labor, materials and production costs, combined with decreased interest and dividend revenues.

"It looks like they've been expanding their market share at the expense of margins," said Jeff Zavattero, analyst at Jardine Fleming Securities in Tokyo.

He added that this was an important strategy at a time when the consumer electronics industry was preparing for new products such as the digital compact cassette, due for release late next spring.

Indeed, the parent company revised upwards its forecast for sales in the current financial year to 4.96 trillion yen from a May forecast of 4.93 trillion. *(Reuters, AFP, BBN)*

■ Pioneer and Teac Decline

Two other electronics companies, Pioneer Electronic Corp. and Teac Corp., reported lower pretax profit for the half-year, news agencies reported from Tokyo.

Pioneer, which makes audio equipment, said its 9.7 percent decline in parent company profit, to 19.3 billion yen, was due to the yen's strength against the dollar. Teac said its profit fell 84.8 percent to 541 million yen because of sluggish sales. *(Reuters, BBN)*

McDonnell's Asia Plans Draw Fire

By David E. Sanger
New York Times Service

TOKYO — Negotiations by America's second-largest aircraft maker, McDonnell Douglas Corp., about selling a big stake in its civilian aircraft operations to a consortium of Asian companies are threatening to accomplish what Congress long tried to prevent: Teaching Asia's strongest industrial powers how to build giant commercial jets.

So far, aerospace has been one of the few U.S. high-technology industries virtually free of competition from Asia. To keep it that way, Congress has insisted in recent years on extraordinary restrictions to prevent the transfer of commercially valuable aerospace technology to Japan and South Korea, even slowing down the joint production of a new fighter.

It is still a matter of debate whether the technology used to build military fighters could be applied to big passenger jets, but there is little question that McDonnell Douglas's proposal to sell up to 49 percent of its commercial-aircraft business could teach Asian manufacturers a lot.

[In Los Angeles, Senator Jeff Bingaman, Democrat of New Mexico, said the Bush administration should investigate McDonnell's planned sale, The Associated Press reported.]

Taiwan Aerospace has confirmed that it is negotiating for 40 percent of the commercial operations of the Douglas Aircraft subsidiary of McDonnell Douglas. McDonnell says the price being discussed is roughly $2 billion.

One of Japan's oldest and largest trading groups, Mitsui & Co., says it, too, is considering an investment. A team of Mitsui executives traveled to the United States last month to begin talks, though a Mitsui spokesman, Hidemi Mori, said that taking a stake in the giant aircraft maker was "only an idea."

Douglas Aircraft, based in California, has two parts. One makes only civilian airliners; the other makes the C-17 military transport.

McDonnell Douglas, whose parent company is the largest U.S. military contractor, seems acutely aware of the political sensitivity of the negotiations — especially in a pre-election climate, when the issue of declining American competitiveness is already ripe. So the company decided that it would not offer any part of its military operations.

Thus it opened negotiations with Taiwan Aerospace, a recently formed company that has never built an airplane part, much less a plane, and whose chief qualification for partnership seems to be its ample supply of capital from the Taiwan government.

Hong Kong Auctions Initial Debt

International Herald Tribune

HONG KONG — The long-awaited entry of Hong Kong into the government bond market was greeted with a rush of enthusiasm Monday, but several dealers predicted the new notes would have only limited international appeal.

The maiden auction of two-year notes worth 500 million Hong Kong dollars ($64.4 million) was nearly five times oversubscribed. The 6.25 percent-coupon issue fetched an average price of 101.22, resulting in a yield of 5.68 percent.

"We felt the response was very good, very encouraging," said K. Y. Choi, assistant director in the Office of the Exchange Fund, which oversees Hong Kong's monetary policy.

Several of the 21 government-designated dealers were outbid, forcing them to turn to the secondary market to obtain bonds. "A lot of people have missed out," said Debbie Birch, head of swaps and trading for Wardley Ltd.

Mr. Choi said if the response continued strong, the government would like to expand into longer-term instruments, giving the colony, which considers itself a major financial center, something it sorely lacks: a highly developed bond market.

Until then, dealers said, the amount issued was too small and returns too low to attract significant international investment.

Peter Franklin, managing director of ANZ McCaughan Securities (Asia) Ltd., said the bonds would be attractive to retail banks because they are exempt from a profit tax.

In Taipei, meanwhile, Taiwan held its first bond auction, a 14.5 billion Taiwan dollar ($566.4 million) five-year issue.

Hyundai to Fight Heavy Tax Penalty

Compiled by Our Staff From Dispatches

SEOUL — South Korea's most powerful businessman threw down the gauntlet to the government on Monday, saying he could not and would not pay unprecedented penalty taxes levied on his Hyundai Group.

"Hyundai simply does not have the money to pay," said Chung Ju Yung, founder of Hyundai, at a news conference, adding, "we have no intention" of paying.

Tax officials this month slapped penalty taxes totaling 136.1 billion won ($181.3 million) on Hyundai, 10 of its 47 subsidiaries, Mr. Chung and nine members of his family for tax evasion. It is the largest tax penalty ever assessed here.

Mr. Chung, noted for his disciplinarian management style and tough labor relations, told reporters he would appeal the decision to the National Tax Arbitration or the Board of Audit and Inspection.

Within hours of Mr. Chung's announcement, Hyundai launched a publicity campaign, placing large front-page advertisements in nine national newspapers and telling customers the company had been law-abiding.

The advertisements said that Hyundai had paid 26 billion won in transfer taxes in the past two years, adding, "We did not engage in tax evasion. We cannot accept this excessive taxation."

Tax authorities rebuffed Mr. Chung's decision. "The law says that if they don't comply and pay the tax, property could be confiscated," said an official who declined to give his name.

Tax officials deny that Mr. Chung, 75, was singled out because of his vocal opposition to government policies. But government officials have said privately the investigation is part of an effort by President Roh Tae Woo's administration to curb the huge influence of South Korea's conglomerates.

"The days when the Hyundais were virtual arms of the government and could dictate policy are over now," a Seoul stock market analyst said.

Mr. Chung, the son of a poor farmer, founded a small construction company in 1947 and built it into one of the country's two largest conglomerates — a symbol of South Korea's transition from a desperately poor agrarian nation to an industrial power.

Hyundai is the nation's largest car exporter and leading shipbuilder. Since the early 1980s it has expanded into electronics, semiconductors and petrochemicals.

Analysts saw the tax probe as a first attempt to block transfers of wealth between generations of *chaebol*, or conglomerate families. They said chaebol founders usually tried to complete asset transfers to heirs before death in order to secure family management control and avoid death duties. *(Reuters, AP)*

Politician Tells Tokyo to Open Rice Market

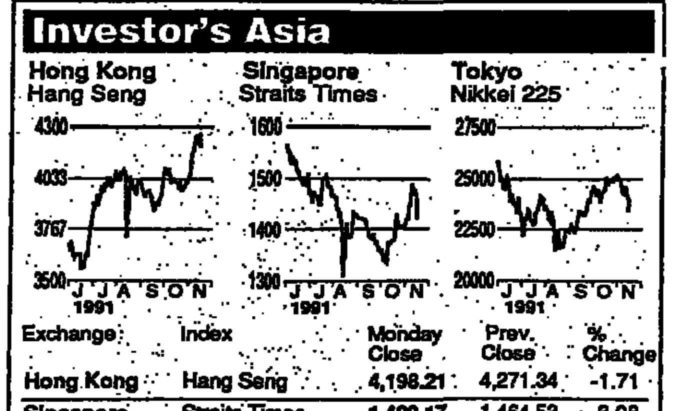
Agence France-Presse

TOKYO — The influential Japanese politician Shin Kanemaru, a former deputy prime minister, said Monday that Japan should "partially" liberalize rice imports.

"Rice should be produced not only for farmers, but also for consumers," Mr. Kanemaru was quoted by politicians as saying at a meeting of his faction of the ruling Liberal Democratic Party.

"Even if Japan fully complies with U.S. requests," the volume of rice imported from the United States would be only 300,000 metric tons," Mr. Kanemaru was quoted as saying. The rice issue is a major blockage in world trade talks under the General Agreement on Tariffs and Trade.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,198.21	4,271.34	-1.71
Singapore	Straits Times	1,420.17	1,464.53	-3.03
Sydney	All Ordinaries	1,646.50	1,676.90	-1.81
Tokyo	Nikkei 225	23,400.12	24,099.18	-2.90
Kuala Lumpur	Composite	528.60	545.74	-3.14
Bangkok	SET	653.46	671.45	-2.68
Seoul	Composite Stock	663.75	665.65	-0.29
Taipei	Weighted Price	4,420.69	4,442.46	-0.49
Manila	Composite	1,099.65	1,132.27	-2.88
Jakarta	Stock Index	243.64	248.88	-2.11
New Zealand	NZSE-40	1,484.86	1,526.48	-2.73
Bombay	National Index	896.25	897.35	-0.12

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Toshiba Corp.** of Japan and **Siemens AG** of Germany have agreed to jointly develop RISC, or reduced instruction-set computing microprocessors, to sell under their own brand names.
- **Toshiba** declined to comment on Tokyo press reports that it would use the **Sun Microsystems Inc.** UNIX-standard operating system in its J3100 personal computers.
- **Taiwan's central bank** slashed its discount rate to 6.25 percent and cut deposit-reserve ratios in an attempt to drive down bank rates and the value of the local currency.
- **Daewoo Corp.** of South Korea has introduced new models of minivans and minitrucks designed primarily for its domestic market.
- **Honda Motor Co.** said it planned to increase purchases of U.S.-made automobile parts to $4.5 billion in financial-year 1994, up from $2.8 billion in 1990.
- **The Special Economic Zone of Shenzhen** will soon publish stock market regulations governing the issue of shares to foreigners, according to a semiofficial report released in nearby Hong Kong.
- **Sri Lanka's** average annual growth will be 5.8 percent in 1991-95, up from 3.4 percent in the previous five-year period, the government said.
- **Taiyo-Kobe Mitsui Bank Ltd.** of Japan lowered its short-term prime lending rate Monday by 0.375 of a point to 6.625 percent.
- **Pakistan** attracted 700 business people from more than 50 countries to its first major investment promotion conference. *Reuters, AFP*

ADVERTISEMENT

INTERNATIONAL FUNDS

Nov. 18, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	50.48
w ABN AMRO America-Fd	$	36.97
w ABN-Beleggingsfds Ned.	Fl	63.20
w AldaBor	$	25.90
w Alrenta	Fl	190.30
w Asian Tigers Fund	$	52.42
w Columbia Securities	Fl	118.77
w LDC Risk Inv. Fund	$	1312.32
w Trans Europe Fund $	$	44.11
w Trans Europe Fund Fl	Fl	80.01
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.7714
d AIG Japan Fund	$	100.0526
b AIG South East Asia Fd	$	106.5385
d High Life Fund	Ecu	10.11
d UBZ Euro Optimizer	Ecu	10.827
d UBZ Liquidity Fund $	$	103.7162
d UBZ Liquidity Fund DM	DM	104.9702
d UBZ Liquidity Fund Ecu	Ecu	102.8515
d UBZ Liquidity Fund SF	SF	104.9203
ALFRED BERG		
d Alfred Berg Norden	$	133.51
Alfred Berg Sicav		
d Germany	$	127.05
d Global	$	137.17
d Netherlands	$	108.92
d North America	$	101.03
d Switzerland	$	92.47
d U.K.	$	103.66
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	232.56
m Alpha Futures Fund Ltd	$	153.24
m Alpha Global Fund	$	688.28
m Alpha Hedge Fund	$	352.97
m Alpha Japan Spec. Hge Fd	$	250.81
m Alpha Neutral	$	101.24
m Alpha Pacific Fund Ltd	$	301.99
m Alpha Short Fund Ltd	$	87.17
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	137.53
m Curren-Alpha Hlth Care Fd	$	353.41
w Hebel Japan Fund	Y	12432.00
w Nicholas-Applegate Aurelia	$	179.03
m Nicholas-Applegate Hge Fd	$	132.57
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.26
w Arral Asian Fund	$	157.46
w Arral Int'l Hedge Fund	$	110.42
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.98
w Belgium Fixed Income	BF	11268.00
w US Dollar Fixed Income	$	115.05
w Int'l Portfolio A	$	104.54
w Int'l Portfolio B	Ecu	105.95
w Japan Equity	Y	10093.00
w Pacific Equity	$	92.46
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.37
w Int'l Bond Fund (Sicav)	$	13.22
w Dollar Zone Bd Fd (Sicav)	$	10.82
w Sterling Equity Fd (Sicav)	£	1.601
w Sterling Bd Fd (Sicav)	£	1.164
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9316.00
b Government Secur. Fd	$	67.05
w Hispano Int'l Fund	Ecu	11.80
w Leicom	$	1991.22
b Opportunities	$	1007.46
b Optigest Curator Gen.	DM	148.47
b Optigest Fixed Inc.	DM	118.83
b Prifira	$	531.69
b Prirap Fund	DM	42.52
w Rente Plus	BF	4817.00
f Select. Horizon FF	FF	67954.83
b Star Convert. Fd Fl	Fl	11764.00
b Star Convert. Fd US$	$	105.26
d The Europe Japan Fund	$	9.38
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.12
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPNA-3	$	507.00
w Asian Growth Fund	$	33.61
w ISA Japan Rec. Gr. Fund	Y	940.00
w Pacific Gold	$	11.53
w Asian Income Fund	$	8.93
w Himalayan Fund	$	11.39
w Manila Fund	$	8.66
w Malacca Fund	$	11.51
w The Siam Fund	$	20.75
d Indosuez Hong Kong Fund	$	22.830
w Oriental Venture Trust	$	42.075
w North American Fund	$	35.900
d Singap & Malay Trust	$	13.395
w Pacific Trust	HK$	21.800
d Tasman Fund	$	4.960
d Japan Fund	$	14.325
w Managed Trust	$	19.460
d Japan Warrant Fund	$	1.96
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	961.98
w Daiwa LCF Rothschild	$	1057.97
w Ecu d'Or	Ecu	87.59
b Source Sicav	$	13.68
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.59
w Intelsec Chf	SF	171.87
w Swissfund Chf	SF	108.47
w Universal Eurosec Ecu	Ecu	97.92
w Universal Finnsec Global	FM	115.35
w Universal Intelbond $ A	$	16.80
w Universal Intelbond $ B	$	17.49
w Universal Intelbond FF A	FF	108.41
w Universal Intelbond FF B	FF	118.63
w Universal Intelsec $ A	$	14.81
w Universal Intelsec $ B	$	14.97
BEARBULL		
w BB Forex Ltd	$	1098.26
w BB Futures Ltd	$	1016.00
w BB Global BEF	BF	1014.00
w BB Global Ltd CHF	SF	9.81
w BB Global Ltd FRF	FF	108.86
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	237.27
w Interecu Fund A	Ecu	290.68
w Interecu Fund B	Ecu	1120.79
INTER CASH		
f France Capital	FF	13494.45
f France Monetaire	FF	12149.97
f France Securite	FF	14232.88
f Inter Cash DM	DM	2363.63
f Inter Cash Ecu	Ecu	1574.73
f Inter Cash FRF	FF	16498.19
f Inter Cash GBP	£	1247.68
f Inter Cash USD	$	1154.73
f Inter Cash Yen	Y	155026.00
INTER OPTIMUM		
w BEF/LUF	BF	81747.00
w Multidevises DM	DM	2329.31
w US$	$	1148.89
w FRF	FF	12083.72
INTER STRATEGIE		
w France	FF	9934.54
w Europe du Nord	£	1008.37
w Europe du Centre	DM	2044.08
w Europe du Sud	Ecu	915.78
w Japon	Y	127604.00
w Amerique du Nord	$	1208.50
w Sud-Est Asiatique	$	871.29
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.1280
w GBP	£	14.2544
w US$	$	12.6276
INTER EQUITY		
w Australia Class	$	11.01
w European Class	$	9.96
w French Offer	$	17.56
w North American Offer	$	72.58
w Pacific Offer	$	16.38
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.82
d Non-$ Money Market	DM	26.81
d $ Bond	$	15.83
d Non-$ Bond	DM	34.55
d European Equities	$	9.93
d Global Equity	$	18.27
d Global Bond	$	16.70
d Global Bond & Equity	$	15.94
d Pacific Equities	$	11.45
d Prec. Mets / Min. Secs	$	5.35
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1167.04
w Fructilux Actions Fses	FF	7008.53
w Fructilux Court Terme	FF	6987.20
d Fructilux Oblig. Euro	Ecu	1271.28
d Fructilux Oblig. Fses	FF	6905.40
CALLANDER		
w Callander Emer. Growth	$	135.14
w Callander F-Asset	$	102.62
w Callander F-Austrian	AS	1213.00
w Callander F-Spanish	Pta	7777.00
w Callander Swiss Growth	SF	126.34
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.77
w Capital Italia SA	$	36.49
CDC INTERNATIONAL		
w CFI Court Terme	FF	143573.86
w CFI Long Terme	FF	1263285.59
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49 s
d Citinvest Guardian Euro	Ecu	1195.80
d Citinvest Mngd Growth	$	1238.12
d Citinvest Mngd Grth Euro	Ecu	1109.41
d Citinvest Selector	$	1017.20
d Citicurrencies US$	$	151.69
d Citicurrencies Managed	$	134.11
d Citicurrencies STG	£	126.45
d Citicurrencies DEM	DM	119.35
d Citicurrencies Yen	Y	11426.00
d Citiport N.A. Equity	$	197.23
d Citiport Japan Equity	Y	5712.00
d Citiport UK Equity	£	114.95
d Citiport IAPEC	$	149.73
d Citiport Cont. Euro. Equity	Ecu	129.89
d Citiport Eamec	$	88.32
d Citiport German	DM	79.60
d Citiport Swiss	SF	87.91
d Citiport French Equity	FF	1174.20
d Citiport N.A. $ Bond	$	138.57
d Citiport Euro Bond	Ecu	122.42
d Citiport Pacific Bond	Y	12139.00
CITITRUST		
w US $ Equities	$	236.27682
w US $ Bonds	$	14.67678
w US $ Money Market	$	14.56981
w Citibond	$	993.91307
w Citiperformance Ptfl A	$	9.78515
w Citiperformance Ptfl B	$	10.55142
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.10
w Bond : Ecu Multicurr.	Ecu	10.80
w Equity : United Kingdom	£	7.58
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1003.65
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.54
d Actions Nord-Americaines	$	18.94
d Actions Japonaises	Y	1953.99
d Actions Anglaises	£	12.11
d Actions Allemandes	DM	32.52
d Actions Francaises	FF	111.91
d Actions Esp. & Port.	Pta	2360.02
d Actions Italiennes	Lit	25990.17
d Actions Bassin Med.	Ecu	16.98
d Actions Bassin Pacifique	$	15.56
d Actions Europeennes	Ecu	15.74
d Actions Agro-Aliment.	FF	112.76
d Actions Sect. Comm.	FF	98.88
d Oblig Int'l Diversifiees	FF	113.94
d Oblig Nord-Americaines	$	17.15
d Oblig Japonaises	Y	2170.48
d Oblig Anglaises	£	11.24
d Oblig Allemandes	DM	32.38
d Oblig Francaises	FF	119.50
d Oblig Esp. & Port.	Pta	2302.09
d Oblig Italiennes	Lit	27492.20
d Oblig Europeennes	Ecu	17.61
d Oblig Haut Rendement	$	18.19
d Oblig Div sensib Red	FF	113.38
d Oblig Convert. Intern.	FF	117.79
d Court Terme Ecu	Ecu	17.76
d Court Terme US$	$	16.34
d Court Terme FF	FF	116.46
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.38
w CM Global Growth	$	9.41
d Elysees Monetaire	FF	72849.39
d Europe Prest. Fund A	Ecu	9.15
d Europe Prest. Fund B	Ecu	11.10
CREDIT SUISSE		
d CSF Bonds	SF	78.077
d Bond Valor Swf	SF	92.626
d Bond Valor US-Dollar	$	114.348
d Bond Valor D-Mark	DM	102.992
d Bond Valor Yen	Y	9485.182
d Bond Valor £ Sterling	£	93.846
d Convert Valor Swf	SF	137.498
d Convert Valor US-Dollar	$	165.158
d CSF International	SF	126.305
d Actions Suisses	SF	556.848
d Europa-Valor	SF	207.822
d Energie-Valor	SF	142.571
d Canasec	SF	513.367
d Ussec	SF	658.078
d Pacific-Valor	SF	131.067
d CS Gold Valor	$	109.725
d CS Tiger Fund	$	687.755
d CS Ecu Bond A	Ecu	103.794
d CS Ecu Bond B	Ecu	140.154
d CS Gulden Bond A	Fl	97.651
d CS Gulden Bond B	Fl	121.848
d CS Hispano Iberia Fd A	Pta	21780.200
d CS Hispano Iberia Fd B	Pta	22350.800
d CS Euro Finance Fd A	DM	213.080
d CS Euro Finance Fd B	DM	213.880
d CS Prime Bond A	DM	92.535
d CS Prime Bond B	DM	111.514
d CS Europa Bond A	DM	252.985
d CS Europa Bond B	DM	304.075
d CS Fixed I SF 7% 1/96	SF	105.187
d CS Fixed I DM 8% 1/96	DM	107.742
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.845
d CS Euro Blue Chips A	DM	232.059
d CS Euro Blue Chips B	DM	236.360
d CS Short-T. Bond $ A	$	106.916
d CS Short-T. Bond $ B	$	140.324
d CS Short-T. Bond DM A	DM	100.141
d CS Short-T. Bond DM B	DM	125.627
d CS Money Market Fd $	$	1654.282
d CS Money Market Fd DM	DM	1454.528
d CS Money Market Fd £	£	1976.837
d CS Money Market Fd Yen	Y	133463.210
d CS Money Market Fd C$	C$	1133.817
d CS Money Market Fd Ecu	Ecu	1127.692
d CS Money Market Fd SF	SF	5028.894
d CS Money Market Fd HFl	Fl	1009.252
d CS Money Market Fd Lit	Lit	1011598.860
d CS Money Market Fd FF	FF	5046.246
d CS Oeko-Protec A	DM	253.438
d CS North American Fd A/B	$	204.431
d CS UK Fund A/B	£	108.266
d CS France Fund A/B	FF	997.234
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	946.20
DIT INVESTMENT FFM		
d Concentra +	DM	44.48
d Int'l Rentenfond +	DM	71.81
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.287
d Income	$	15.862
INTERNATIONAL INCOME FUND		
d Long Term	$	34.7839
ECU FUTURES PLC (44 71 235 3011)		
d Ecu Plc Omega Fund	£	1.12
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Royden Fund	£	1.14
EQUIFLEX LIMITED		
w Europe A	Fl	10.48
w North America A	Fl	12.02
EURO PACIFIC ADVISERS Ltd		
w Matsuura	Y	118124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.11
d Balanced Ptfl Unhedged	$	11.61
d Conv. Securities Ptfl	$	8.58
d Discovery Fund	$	18.25
d Dollar Savings Trust	$	191.55
d Far East Fund	$	70.95
d Fid. Amer. Assets	$	159.80
m Fid. Amer. Values III Com	$	98.77
m Fid. Amer. Values IV	$	124253.00
d Fid. Australia Fund	$	17.37
d Frontier Fund	$	29.48
d Global Ind Fund	$	15.04
d Global Selection Fund	$	13.50
d International Fund	$	15.82
d New Europe Fund	$	9.83
d Orient Fund	$	110.02
d Pacific Fund	$	332.18
d Special Growth Fund	$	35.07
d World Fund	$	61.25
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.43
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.45
w Gaia Hedge II	$	252.81
w Gaia Hedge III	$	45.38
w Gaia Swiss Franc Fd	SF	102.41
m Gaia Guaranteed Cl. I	$	75.82
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) Mondial	SF	1274.00
d GAM (CH) Pacific	SF	1981.00
d GAM (CH) America	SF	1030.00
d GAM (CH) Europe	SF	77.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	800.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.762
d Canadian Fund	C$	0.9229
d British Fund	£	2.570
d European Fund	DM	3.434
d Eastern European Fd	DM	3.778
d Asia Pacific Fund	$	2.248
d Japan Fund	Y	581.3
d Australasian Fund	$	0.3578
d Global Resources Fund	$	0.7975
d Emerging Markets Fund	£	1.097
d International Growth	$	3.128
d Sterling Bond	£	1.896
d Ecu Bond Fund	Ecu	0.9893
d International Bond	$	1.286
d Global Conv. Bond Fd	$	17.29
d US$ Deposit	$	1.033
d Sterling Deposit	£	1.021
d French Franc Deposit	FF	10.57
d Swiss Franc Deposit	SF	3.349
d DM Deposit	DM	5.285
d Yen Deposit	Y	523.4
d Austr. Dollar Deposit	A$	1.963
GARTMORE INDOSUEZ FUNDS 15/11/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.26
d Diverbond	SF	2.62
d Dollar Bond	$	2.17
d European Bond	Ecu	1.08
d French Franc Bond	FF	10.77
d Global Bond	$	2.16
d Sterling Bond	£	0.98
EQUITY PORTFOLIOS		
d Developing Markets	$	2.57
d Europe	Ecu	1.39
d France	FF	10.29
d Germany	DM	4.75
d International	$	2.18
d Japan	Y	264.00
d Natural Resources	$	2.12
d North America	$	2.29
d Pacific	$	2.57
d Singapore/Malaysia	SG$	5.26
d Switzerland	SF	2.58
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.27
d Dollar Reserve	$	2.86
d French Franc Reserve	FF	10.56
d Sterling Reserve	£	1.08
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	843.07
w Scottish World Fund	£	211.7297
w State St. American	$	209.64
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.49
d Capital Rentinvest	$	155.09
d Rentinbel Distribution	LF	9902.00
d Rentinbel Capitalization	LF	12551.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	73.65
w (C) Genesee Opportunity	$	122.15
w (E) Genesee Balanced	$	107.77
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	274.38
w GAM America Inc.	$	297.85
w GAM Australia Inc.	$	148.22
w GAM ASEAN Inc.	$	194.54
w GAM Boston Inc.	$	347.15
w GAM Selection Inc.	$	438.21
w GAM European Inc.	$	95.55
w GAM Europe Fund	$	81.83
w GAM Franc-Val Inc.	SF	192.81
w GAM France Inc.	FF	1495.11
w GAM Global Fund	$	108.22
w GAM High Yield Inc.	$	114.64
w GAM Hong Kong Inc.	$	263.23
w GAM International Inc.	$	141.48
w GAM Japan Inc.	$	677.74
w GAM North America Fund	$	122.79
w GAM Money Mkts $	$	101.89
w GAM Money Mkts Fd £	£	103.67
w GAM Money Mkts Fd SF	SF	102.92
w GAM Money Mkts Fd DM	DM	103.40
w GAM Money Mkts Fd Yen	Y	10151.00
w GAM Mltl-Mar Fd Inc Allocs	$	118.05
w GAM MltlMar Fd IncGenEq	$	120.57
w GAM Mltl-Mar Fd Trading	$	117.13
w GAM Mltl-Mar Deferred Cl	$	111.78
w GAM Mltl-Mar Fd Euro	$	101.04
w GAM Overseas Inc.	$	98.47
w GAM Pacific Basin Fund	$	137.32
w GAM Pacific Inc.	$	586.40
w GAM Pestr. Fund Inc.	$	145.92
w GAM Singap-Malay Inc	$	250.53
w GAM Swiss Fr Spec Bd Fd	SF	101.47
w GAM Value Inc	$	89.59
w GAM Worldwide Inc.	$	428.98
w GAM Tyche S.A. Class A	$	254.08
w GAM Univ. Spain Inc	SF	111.16
w GAM Americana Inc.	DM	103.48
w GAM Americana Acc	DM	103.48
w GAM Orient Inc	DM	98.75
w GAM Orient Acc	DM	98.75
w GAM Univ. D-Mark Acc	DM	116.08
w GAM Univ. D-Mark Inc	DM	113.48
w GAM Univ. Dollar Acc	$	111.30
w GAM Univ. Dollar Inc	$	109.07
w GAM U.S. Inc	$	208.74
w GAM Whitethorn Fund Inc	$	164.94
w GAM UT Inc	$	464.58
w GAM Bond Fd Inc. US Ord	$	122.97
w GAM Bond Fd Inc. US Spe	$	153.88
w GAM Bond Fd Inc. SF	SF	83.29
w GAM Bond Fd Inc. Yen	Y	12499.00
w GAM Bond Fd Inc. DM	DM	96.13
w GAM Bond Fd Inc. £	£	122.33
w GAM Sterling Spec. Bd Fd	£	115.41
w GSAM Composite Inc.	$	257.34
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	40.92
d G.T. Asia Fund	$	19.03
d G.T. Australia Fund	$	28.81
d G.T. Berry Japan Fund	$	28.17
w G.T. Biotech/Health Fd	$	21.87
d G.T. Bond Fund	$	18.02
d G.T. Deutschland Fund	$	11.79
d G.T. Dollar Fund	$	22.75
w G.T. Emerging Mkts Fd	$	12.13
w G.T. Euro Small Co Fd	$	31.87
d G.T. Europe Fund	$	32.01
w G.T. Global Small Co Fd	$	17.43
d G.T. Hong Kong Fund	$	37.06
d G.T. Honshu Pathfinder	$	11.29
d G.T. Investment Fund	$	14.20
w G.T. Japan OTC Stocks Fd	$	11.68
w G.T. Japan Small Co Fd	$	14.81
d G.T. Korea Fund	$	5.31
w G.T. Latin America Fd	$	15.84
w G.T. Newly Ind Countr Fd	$	28.60
r G.T. Technology Fund	$	46.26
d G.T. UK Small Companies	£	7.47
w G.T. US Small Companies	$	16.38
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.96
d CSF (Balanced)	SF	48.18
d European Equity Fund	DM	10.17
d Int'l Bond Fund	$	13.85
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.15
d ITF Fd (Technology)	$	15.81
d O'Seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	74.97
w IAM Bonds Fd-France A	FF	665.94
w IAM Bonds Fd-Japan C	Y	11087.00
w IAM Bonds Fd Div. I	FF	513.98
w IAM Europe Luxe	Ecu	85.23
w IAM Europe du Sud	Ecu	82.85
INTERSELEX GROUP		
d Int. America Sicav	$	18.86
d Int. Belga Sicav	BF	2762.00
d Int. Europa Sicav	LF	6113.00
d Int. Pacific Sicav	$	101.38
d Int. World Distr. Sicav	$	99.17
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.6760
d Pioneer Markets	£	3.1810
d UK Growth	£	1.1820
d Gold & Prec. Metals	$	8.8420 •
d Sterling Mngd Curr	£	16.9480
d Japan Dollar Perf. Fund	$	2.9970
d Jersey Gilt	£	8.1820 •
d Okasan Global Strat	$	17.4800
d Asia Super Growth Fund	$	13.2900
d Nippon Warrant Fund	$	6.2200
d Asia Tiger Warrant	$	1.6980
d European Warrant	$	2.0180
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	5.0580
d American Enterprise	$	7.4500
d Asia Tiger Growth	$	5.3980
d Dollar Reserve	$	5.1100
d European Growth	$	4.6800
d European Enterprise	$	5.2000
d Global Emerging Markets	$	3.4700
d Global Growth	$	4.8200
d Nippon Enterprise	$	6.7000
d Nippon Growth	$	4.7200
d North American Warrant	$	6.4800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.37
w Class B (Global Equity)	$	10.85
w Class C (Global Bond)	$	11.33
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.58
d JF Far East Wrnt Tr.	$	10.42
d JF Glbl Conv. Tr.	$	11.59
d JF Hong Kong Trust	$	97.73
d JF Japan Sm. Co Tr.	Y	59844.00
d JF Japan Trust	Y	15894.00
d JF Malaysia Trust	$	8.99
d JF Pacific Inc. Tr.	$	82.74
d JF Thailand Trust	$	10.93
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	13.01
w Govett $ Gear. Curr	$	14.49
JULIUS BAER GROUP		
d Baerbond	SF	947.00
d Conbar	SF	1485.00
d D-Mark Baer Bond Fund	DM	1084.00
d Dollar Baer Bond Fund	$	1197.00
d Emerging Europe Fund	DM	102.90
d Equibaer America	$	2072.00
d Equibaer Europe	SF	1543.00
d Europe Bond Fund	Ecu	115.70
d Liquibaer		2081.00
d Multiadvisor Forex Fd	$	95893.00
d SFR - BAER	SF	1010.00
d Stockbar	SF	2021.00
d Swissbar	SF	2109.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.62
b Int'l Guaranteed Fund	$	1066.39
b Stonehenge Ltd	$	1277.63
b The Gbl Asset Alloc Fd Ltd	$	842.67
b The Krieger Curr. Fd Ltd	$	920.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.61
d Emerging Asia Fund	Ecu	1.68
d European Fund	Ecu	1.80
d International	Ecu	1.75
d Japanese Fund	Ecu	1.72
d Kansallis World Fund	FM	11.43
d North American Fund	Ecu	2.17
d Pacific Fund	Ecu	1.77
d Sicav Dollar Bond	$	1.86
d Sicav Intal Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	29.44
w Brazilian Invest Co Sicav	$	16.03
w Mexican Invest Co Sicav	$	26.27
LIPPO ASIA LIMITED		
w Java Fund	$	4.99
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	118.10
w Lloyds Int'l Europe +	SF	186.20
w Lloyds Int'l Growth +	SF	210.70
w Lloyds Int'l Income +	SF	288.50
w Lloyds Int'l N. America +	$	197.40
w Lloyds Int'l Pacific +	SF	169.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.52
m Mint Limited - Income	$	14.89
m Mint Gtd Ltd - Spec Issue	$	23.22
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	15.05
m Mint Gtd Ltd - Aug 1995	$	12.37
m Ffme Mint Gtd Plc	$	112.15
m Mint Sp Res Ltd (BNP)	$	118.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubat Mint Gtd. Fund Ltd	$	109.55
m Athena Diversified Fut	$	9.74
m Athena Guaranteed Fut	$	9.81
m Athena Guaranteed Curr	$	18.24
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.36
d Multi-Curr. Bond Ptfl Cl A	$	18.63
d Multi-Curr. Bond Ptfl Cl B	$	18.53
d USA Income Portfolio	$	9.32
d US Federal Securities Fd		
d Category A	$	10.90
d Category B	$	10.92
d World Nat Res Ptfl Sh A	$	11.81
d World Nat Res Ptfl Sh B	$	11.80
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.10
d Category B	A$	15.13
d Canadian Dollar Ptfl		
d Category A	C$	12.27
d Category B	C$	12.26
d Deutsche Mark Ptfl		
d Category A	DM	10.90
d Category B	DM	10.90
d Pound Sterling Ptfl		
d Category A	£	12.56
d Category B	£	12.53
d US Dollar Ptfl		
d Category A	$	12.30
d Category B	$	12.34
d Yen Portfolio		
d Category A	Y	1099.00
d Category B	Y	1099.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.23
d Class B	$	11.02
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.12
d Class B	$	11.99
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.23
d Class B	$	9.04
EURO EQUITY PORTFOLIO		
d Class A	$	10.83
d Class B	$	10.70
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.75
w European Growth Fd	Ecu	11.14
w Yen Bond Fund	Y	1025.00
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	10.03
w American Growth Fd	$	10.84
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	229.88
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	43.00
w NMB Euromix Growth Fd	LF	2383.00
d NMB Real Estate Fund	Fl	38.00
w The Brazil Fund	$	1.17
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.31
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.63
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.38
m NCF FRF	FF	4742.87
m NCF JPY	Y	94208.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.81
w Dollar Medium Term	$	20.20
w Dollar Long Term	$	17.05
w Japanese Yen	Y	3967.00
w Pound Sterling	£	20.11
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.86
w HY Euro Currencies	Ecu	12.32
w Swiss Franc	SF	10.95
w US Dollar Short Term	$	11.52
w HY Euro Curr Divid Pay	Ecu	10.79
w Swiss Multicurrency	SF	12.35
w European Currency	Ecu	17.25
w Belgian Franc	BF	106.56
w Convertible	$	12.04
w French Franc	FF	121.75
w Swiss Multi-Dividend	SF	9.48
w Canadian Dollar	C$	11.15
w Dutch Florin Multi	Fl	12.34
w Swiss Franc Divid Pay	SF	10.24
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49530038 Fax: 33-1-42567089		
w Finsbury Group	$	162.83
w Olympia Securite SF	SF	148.30
w Olympia Securite US$	$	102.17
w Winch. Capital	$	102.10
w Winch. Frontier	$	298.59
w Winch. Fut. Olympia Star	$	109.26 •
w Winch. Hldg Int'l Madison	Ecu	1122.40
w Winch. Hldg Int'l Ser D	Ecu	1301.20
w Winch. Hldg Int'l Ser F	Ecu	1316.89
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.70
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.13
w Optima Futures Fund	$	10.53
w Optima Short Fund	$	9.11
PARIBAS-GROUP		
d Cortexa International	$	115.40
d Europhenix	Ecu	198.22
d Luxor	$	7.98
d Par US Treas. Bond Cl B	$	148.82
d Parinter Bond Fund	$	15.71
d Parinter Fund	$	227.85
w Parvest Obli-DM A	DM	1234.76
w Parvest Obli-DM B	DM	1479.51
w Parvest Obli-Dollar A	$	1183.96
w Parvest Obli-Dollar B	$	1523.85
d Parvest Obli-Franc A	FF	1438.55
d Parvest Obli-Franc B	FF	1559.15
d Parvest Obli-Gulden A	Fl	981.74
d Parvest Obli-Gulden B	Fl	1225.74
d Parvest Obli-Sterling	£	121.25
w Parvest Obli-Yen A	Y	108733.00
w Parvest Obli-Yen B	Y	132180.00
PERMAL GROUP		
b Drakkar Growth	$	2546.55
b EuroMir (Ecu) Ltd	Ecu	1334.19
b Media Ltd	$	1104.31
b Nascal Ltd	$	1646.44
w Upsdyke Ltd	$	275.88
b Value N.V.	$	2867.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	436.90
b Eur. Opportunity (Lux)	Ecu	97.32
b Eurovol (Lux)	Ecu	167.48
b Global Value (Lux) Quant.	Ecu	123.94
m Int'l Small Cap (IOM)	$	314.84
m Emerging Markets Fund	Ecu	96.79
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.90
w Asian Selection Fd N.V.	Fl	53.26
w DP Amer. Growth Fd N.V.	$	33.26
w EMS Offshore Fd N.V.	Fl	99.05
w Environment Growth Fund	Fl	52.48
w Eur. Growth Fund N.V.	Fl	55.37
w Japan Diversified Fund	$	46.89
w Leveraged Cap Hold.	$	443.26
w Tokyo Pac. Hold. N.V.	$	232.22
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Prism Fut. Fd (EFF)	$	300.94
d Conqueror	$	98.35
d Portal Futures	$	138.81
d Apex Fund Ltd	$	110.30
d Rainbow	$	124.66
d Emerald Futures Ltd	$	82.67
d Harmonic Futures Ltd	$	93.52
d Viceroy Futures Ltd	$	258.07
d Prometheus Fund	$	118.02
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.44
w Putnam Em. Info. Sc. Trust	$	28.99
d Putnam Glob. High Growth	$	14.29
d Putnam High Inc. GNMA Fd	$	9.32
d Putnam Int'l Fund	$	12.44
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	A$	98.75
w Pyrford Int'l	SF	95.58
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	96.70
d Rolinco	Fl	97.50
d Rorento	Fl	69.80
d Rodamco	Fl	58.20
d RG America Fund	Fl	100.50
d RG Europe Fund	Fl	95.50
d RG Pacific Fund	Fl	94.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	168.45
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.031 •
w RBC Canadian Fd Ltd +	C$	14.24 •
w RBC European Fund +	£	12.86
w RBC Far East & Pac. Fd +	$	41.00 •
w RBC Int'l Bond Fund Ltd +	$	13.96 •
w RBC Int'l Capital Fund +	$	5.36
w RBC Mngd Currency Fd +	$	43.98
w RBC North America Fd +	$	16.22
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.20
w Republic GAM Fund	$	109.60
w Republic GAM Growth	$	104.41
w Republic GAM Pacific	$	100.72
w Republic GAM Europe Fd	SF	99.71
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.22
w Equity Int'l Inc	$	12.27
d Equity Global	$	1.21
w Equity Far East	$	2.27
w Equity Nat. Resources	$	0.73
w Equity Japan	Y	113.08
w Equity Nordic	$	1.35
w Equity U.K.	£	1.35
w Equity Continental Europe	$	1.36
w Equity Mediterranean	$	0.96
w Equity North America	$	1.61
w Bond Int'l Acc	$	10.44
w Bond Int'l Inc	$	7.47
w High Income Acc	$	1.46
w High Income Inc	$	1.06
w Bond Sweden	SKr	13.31
w Bond DEM	DM	1.83
w Bond Dollar	$	1.20
w Enskilda Int'l Bond	$	110.26
w Multicurrency	$	1.42
SOCIETE GENERALE GROUP		
d Asia Fund	$	421.61
d Btw Category A	$	15.98
d Btw Category B	$	34.61
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.01
w SF Bonds B Germany	DM	25.20
w SF Bonds C France	FF	101.38
w SF Bonds E G.B.	£	10.03
w SF Bonds F Japan	Y	1831.09
w SF Bonds G Europe	Ecu	14.14
w SF Bonds H World Wide	$	14.67
w SF Bonds J Belgium	BF	656.00
w SF Eq. K North America	$	14.15
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1466.00
w SF Eq. N France	FF	78.83
w SF Eq. P Growth Countries	$	13.44
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.33
w SF Short Term S France	FF	136.99
w SF Short Term T Eur	Ecu	13.46
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1040.58
w S.I.F. France Distrib	FF	1040.58
w S.I.F. GB Capital	£	118.30
w S.I.F. GB Distrib	£	118.30
w S.I.F. Japan Capital	Y	12954.00
w S.I.F. Japan Distrib	Y	12954.00
w S.I.F. US Capital	$	181.97
w S.I.F. US Distrib	$	181.97
w S.I.F. World Capital	$	138.16
w S.I.F. World Distrib	$	138.16
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.48
w SAM Strategy Inc	$	99.62
m Alpha SAM Inc	$	103.16
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.39
b SHB Bond Fund	$	51.21
w Svenska Sel. Fd Amer Sh	$	12.75
w Svenska Sel. Fd Germany	DM	9.04
d Svenska Sel. Fd Int'l Bd Sh	$	12.17
w Svenska Sel. Fd Int'l Sh	$	49.55
d Svenska Sel. Fd Japan	Y	580.00
d Svenska Sel. Fd Nordic Sh	$	10.68
w Svenska Sel. Fd Pacif Sh	$	4.79
d Svenska Sel. Fd S/T Ass Sh	$	18.97
w Svenska Sel. Fd Swed Bds	SKr	1110.80
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1139.08
d SBC Bond Portfolio - C$	C$	106.33
d SBC Bond Portfolio - Ecu	Ecu	102.18
d SBC Bond Portfolio - FF	FF	515.19
d SBC DM Short A/B	DM	1099.73
d SBC Euro Stock	Ecu	161.80
d SBC Global Ecu Growth	Ecu	1008.86
d SBC Global Ecu Yield	Ecu	1094.57
d SBC Global SF Growth	SF	1083.60
d SBC Global SF Yield	SF	1010.77
d SBC Global US$ Growth	$	1011.48
d SBC Global US$ Yield	$	1016.51
d SBC MMF - £	£	2374.29
d SBC MMF - C$	C$	4117.15
d SBC MMF - DFl	Fl	6188.28
d SBC MMF - Ecu	Ecu	3879.64
d SBC MMF - FF	FF	20656.59
d SBC MMF - Lit	Lit	4153069.80
d SBC MMF - SF	SF	5135.89
d SBC MMF - US - Dollar	$	6497.28
d SBC MMF - Yen	Y	552489.00
d SBC Sfr Bond A	SF	1020.49
d SBC Sfr Bond B	SF	1129.93
d America Valor	$	395.51
d Anglo Valor	£	188.37
d Asia Portfolio	$	525.00
d Convert Bond Selection	SF	97.54
d D-Mark Bond Selection	DM	111.17
d Dollar Bond Selection	$	143.27
d Ecu Bond Selection	Ecu	103.99
d Florin Bond Selection	Fl	113.73
d France Valor	FF	1697.79
d Germania Valor	DM	446.05
d Gold Portfolio	SF	316.80
d Iberia Valor	Pta	43690.00
d Ital Valor	Lit	358008.00
d Japan Valor	Y	27863.00
d Sterling Bond Selection	£	112.40
d Sw. Foreign Bond Selection	SF	102.99
d Swissvalor	SF	360.25
d Universal Bond Selection	SF	88.25
d Universal Fund	SF	103.28
d Yen Bond Selection	Y	11258.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.04
d Class A-2	$	11.24
d Class A-3	$	10.60
d Class B-1	$	9.83
d Class B-2	$	11.83
INCOME PORTFOLIO		
d Class A	$	10.82
d Class B	$	10.75
TERMINVEST Tel : 40.78.93.00		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.96
d Pacif Invt Fd SA DM	DM	25.90
d Pacif Invt Wrnt Fd SA £	£	3.96
d Pacif Invt Wrnt Fd SA DM	DM	11.45
d Eastern Crusader Fund	$	7.86
d Thornton Int'l Opp. Fd	$	14.20
d Thornton HK Gateway Fd	$	18.95
d Thornton Japan Fund Ltd	$	25.75
d Thor. Lntl Dragons Fd Ltd	$	19.65
d Thornton Orient Inc Fd Ltd	$	22.15
d Thornton Phil. Redev. Fd	$	29.44
d Thornton Tiger Fd Ltd	$	29.88
NEW TIGER SEL. FUND		
d Thailand	$	7.71
d Malaysia	$	8.62
d Indonesia	$	4.87
THORNTON TAIWAN FUND		
d Equity Income	$	10.15
d Equity Growth	$	10.60
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1029.41
d E - Fund	SF	556.26
d J - Fund	SF	342.48
d M - Distribution	SF	99.60
d M - Fund	SF	1090.08
d UBZ Euro-Income Fund	SF	18.24
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.25
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	816.80
d D-Mark-Invest Bonds	DM	195.78
d Dollar-Invest Bonds	$	114.50
d ESPAC Spanish Shares	SF	191.50
d Eurit	SF	334.00
d Fonsa Swiss Shares	SF	200.00
d Francit Shares	SF	196.00
d Germac Shares	SF	229.50
d Globinvest Shares	SF	183.00
d Gold Invest Shares	SF	184.00
d Holland-Invest Shares	SF	246.00
d Itac Shares	SF	176.50
d Japan-Invest Shares	SF	1238.50
d Sima (Stock Price)	SF	222.00
d Skandinavien-Invest	SF	220.50
d UBS Money Mkt Invest	$	1067.19
d Yen-Invest Bonds	Y	82819.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	10.05
d Universal Pacific	C$	8.84
d Universal American	C$	9.85
d Universal Cdn. Resource	C$	4.86
d Universal Global	C$	6.28
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	987.29
r Acticroissance	FF	490.23
d Actifinance Int'l	$	991.73
w Actifutures Ltd	$	945.42
w Actigestion	FF	1122.70
w Activest Int'l	FF	27.78
m Advanced Strategies	$	118.09
w Aquila International Fund	$	279.23
m Arbifin Investment	$	968.48
b Ariane	$	4283.41
d Asia Oceania Fund	$	9.44
m Associated Investors Inc.	$	837.44
b Atlantic Fund	$	74.72
r Australia Fund	$	19.54
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5801.79
w BDD Inv. Fund-Ecu Cash	Ecu	5040.80
w BDD Inv. Fund-US$ Bonds	$	5015.89
w BDD Inv. Fund-US$ Cash	$	5019.58
w BEM International	$	7.07
w Bondselex-Issue Pr.	SF	109.10
m Cal Futures 1990 Fd Ltd	$	25.18
d CB German Index Fund	DM	118.84
w CMI Investment Fund	$	1465.00
d Colbert Croissance	FF	73.53
d Colbert Finances	FF	122883.49
d Colbert Tresor	FF	1259.35
w Convert. Fd Int'l A Certs	$	18.69
w Convert. Fd Int'l B Certs	$	64.80
w Cowen Enterprise Fd N.V.	$	1098.18
w Cumber Int'l N.V.	$	287.41
d D. Witter Wld Wide Ivt Tst	$	26.38
w D.G.C	$	232.07
w Daiwa Japan Fund	Y	7121.00
w Dreyfus America Fund	$	12.34
w Dumelux America	$	1026.48
w Dumelux Asie Pacifique	$	1034.81
w Dumelux Bonds Plus	$	1051.03
w Dumelux Europe	Ecu	1079.17
w Dumelux France	FF	6443.39
w Dumelux Opportunity	$	1034.81
m Dumenil Arbitrage Fd NV	$	797.85
w Esc Overseas Fund Ltd	$	1313.00
d Emi Belg. Ind. Plus A	BF	8552.00
d Emi Belg. Ind. Plus B	BF	8550.00
d Emi France Ind. Plus A	FF	883.73
d Emi France Ind. Plus B	FF	883.73
d Emi Germ. Ind. Plus A	DM	88.89
d Emi Germ. Ind. Plus B	DM	88.09
d Emi Spain Ind. Plus A	Pta	9433.00
d Emi Spain Ind. Plus B	Pta	9433.00
d Emi UK Index Plus A	£	106.34
d Emi UK Index Plus B	£	106.34
m Enterna Currency Fd	$	17.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.77
w Espir. Sto Inv M Sth Eur Fd	$	9.32
w Esprit Sicav	Ecu	1170.76
d Eurasud	FF	1006.70
d Europe 1992	$	9.98
d Europe Obligations	Ecu	83.83
w F.I.T. Fund FF	FF	125.09
w F.M.P. Portfolio	$	0.56
w Fairfield Int'l Ltd	$	172.50
w Fairfield Sentry Ltd	$	241.80
w Fairfield Strat. Ltd	$	68.95
m Fatum Fund	$	793.60
w First Eagle Fund	$	48157.22
w First Ecu Ltd	Ecu	81.79
m First Frontier Funds	$	68.57
w Fl. Trust Switzerland	SF	96.83
d Fonditalia	$	81.21
w Fonselex Issue Pr.	SF	151.95
d Force Cash DM Sicav	DM	5408.31
d Force Cash Ecu Sicav	Ecu	2789.71
d Forexfund Limited	$	8.59
w Formula Selection Fd	SF	62.57
d Frankl-Trust Effekten Fd	DM	152.84
d Frankl-Trust Interzins	DM	58.97
m Gama Progressive Fd Ltd	$	1120.18
w George V Inv. Bond F.	$	23.08
m German Sel. Associates	DM	1758.74
w Global Futures Mgt Ltd	$	1024.94
d Gonnord	SF	25.40
d Green Line France	FF	484.84
m Guaranteed Capital Imm 94	LF	51539.00
m Hasenbichler Com AG	$	1961.00
w Haussmann Hldgs. N.V.	$	415.23
d Heritech T.F.	SF	10707.00
w Hestia Fund	$	168.91
w Horizon Fund	FF	11028.39
w Ibex Holdings Ltd	SF	192.47
w IFDC Japan Fund	Y	27075.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	111.4950
r Int'l Securities Fund	Ecu	27.15
m Interlace Fund Ltd	$	159.58
d Interfund SA	$	44.26
w Intermarket Fund	$	507.89
w Intersec - KBL	$	3797.87
d Investa DWS	DM	69.49
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	217.37
m Japan Selection Asses	Y	9888.00
w Japan Selection Fund	$	213.03
d JJ Placement	FF	13418.66
w JWH Worldwide Fund	$	10.10
d Kenmar Guaranteed	$	9.28
w Kenmar Int'l - B	$	10279.08
d Kenmar L/C	$	7.77
m Key Hedge Fund Inc	$	118.49
d KML-II H. Yield	$	641.71
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	32.31
m L.F. Yield & Growth Fd	$	1000.21
w LACO International	$	5.64
w Leaf Sicav	$	997.31
w Laumi Val. Francaises	FF	1026.93
m London Portfolio Services	$	18.27
w Luxfund	$	106.66
m Lynx Sel. Holdings	SF	123.21
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	10.29
m Maritime Fund Int'l Ltd	$	734.69
w Mat Growth ESCF	DM	18.35
w Mat Growth USCF	$	12.42
w Matterhorn Offshore Fd	$	9453.27
m Maverick Limited	$	251299.16
w MBE Japan Fund	LF	2089.00
m MCM Int. Limited	$	173.00
d Mediolanum Selective Fd	$	34.19
w Meore Global Invts. Ltd	$	2248.39
d NCA Fund	$	10.17
d New Millennium Fut. Ltd	$	873.40
d Newbank Debentures	$	1245.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.40
m NMT Asian Sel. Portfolio	$	189.98
w NMT Citadel Bond	SF	122.17
m NMT Nostec Portfolio	$	151.85
d Nomura-Cap Int'l Eq Fd	$	15.42
w Noveurope - KBL	Ecu	2808.63
m NSM Invest. Ltd. Senso SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.09
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1499.36
m Overlook Performance	$	1478.61
d Pacific Nies Fund	$	4.45
d PAM Futures Trust	$	316.80
m Pan European Futures Ltd	$	4622.24
m PAN International Ltd	$	108.15
w Pancurri Inc	$	162.01
m Paragon Fund Limited	$	10.42
w Pluriaction	FF	96.95
w Plurivest International	FF	109.29
d Precision Fd Ltd	$	80.87
d Premier Futures Ltd	$	1075.150
d Profrent S.A.	DM	1129.54
w Puget-Mohr Barclays Poc	$	149.45
w Pulsar LDC Debt Fd	$	97.2229
w Quantum Fund N.V.	$	19682.18
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	132.79
w RM Futures Fund Sicav	$	19525.73
d SAGA Court Terme	FF	1301.27
d SAGA France	FF	442.90
d SAGA Long T. Capital	FF	1199.45
d SAGA Perspectives	FF	1014.53
d SAGA Premiere	FF	1285.28
w Sailor's Intl Equity	Ecu	999.41
w Sailor's Intl Fixed	Ecu	1039.06
w Samurai Portfolio	SF	273.40
d Sanyo Kle. Spain Fd	$	9.42
d Sarakreek Holding N.V.	$	15.90
d Saturn Fund	$	1107.21
d SCI / Tech. SA Luxembourg	$	18.38
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.56
w Securfund 2000 Ltd	$	5.75
m Semacles	$	100.91
m SLH Guar. F.F.I.	$	1202.09
w SP International SA	$	7896.66
m Sussex McGarr	$	1763.00
w Techno Growth fund	SF	48.52
d Templeton Global Inc.	$	9.83
w The Jaguar Fund N.V.	$	293.38
d The Petrus Fund Ltd	$	1.87
w Thema M-M Futures	$	957.43
m TIIC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	8.75
m Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	24459.00
d Tudor B.V.I. Futures Ltd	$	9593.42
d Turquoise Fund	$	195.71
m Tweedy Browne (UK) n.v.	$	1393.27
m Tweedy Browne n.v. Cl A	$	3848.73
w Tweedy Browne n.v. Cl B	$	1725.64
d Uni Bond Fund	Ecu	1794.56
r Uni Capital Fund	Ecu	1265.94
d Unico Equity Fund	DM	68.83
d Unico Inv. Fund	DM	67.29
m Unitrad CHF	SF	1152.47
m Unitrad CHF Reg	SF	1010.45
m Unitrad FRF	FF	11786.41
m Unitrad USD	$	1128.37
d Univers Bonds	DM	149.61
w Ursus Int'l Ltd	$	6965.00
m Valbonne	Ecu	113.45
w Vanderbilt Assets	$	16.53
m Victor Futures Fund	$	198.06
w Wilier Asian Fund	$	10.65
w Witterbond Capital	$	15.31
d Win Global Fd Bd Ptfl	Ecu	109.78
d Win Global Fd Eq Ptfl	Ecu	102.43
d Win Global Fd Res. Ptfl	SF	210.93
d World Balanced Fund S.A.	$	12.76
w Worldwide Securities	$	43.23
w Worldwide Special	$	928.85
m Young	SF	174.03
m Zweig Int'l Ltd S/S	$	13840.00

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SPORTS

Jordan's On-Court Refuge And His Off-Court Torments

By David Aldridge
Washington Post Service

CHICAGO — On the court, there is no problem. There is only the basketball and Michael Jordan, and he has always possessed the upper hand in that battle.

But when he goes home, the defenses break down, and Jordan can't stop the thoughts.

The White House.

The Book.

Magic.

"I've thought about it a lot," he said recently. "When I'm on the court, I don't think about it. This is the time, when I step away from the court, when those thoughts start to come back. But I have a solution for it. Just live on. Be positive and live on."

The Chicago Bulls knew there would be some distractions as they tried to defend their National Basketball Association championship this season. What Pat Riley, the former Los Angeles Laker coach now with the New York Knicks, calls "The Disease of More." As in, more playing time, more shots, more money.

The latest snag in Jordan's carpet came Friday, with the publication of a book, "Jordan Rules," by a Chicago Tribune writer, Sam Smith, who covered the Bulls for several seasons, but whose book covers only last season. The galleys were leaked to the Chicago Sun-Times, which claims the book says, among other things:

● Jordan threatened teammates who passed the ball to center Bill Cartwright in the final four minutes of a game, saying if they did, they would "never get the ball back from me."

● Jordan didn't want to pass to guard John Paxson, even as Paxson was shooting the lights out and clinching the title in Game 5 of the Finals last season.

● Jordan was ridiculed by teammates when he went for 40-point games, and he is not well-liked by most players. There are also depictions of a fight between Jordan and center Will Perdue during a practice.

"As far as the book situation goes, that's an opportunity to make a living, make money," Jordan said, alluding to Smith. "Create the most dirt against, probably, the guy who hasn't had as much dirt written about him. He feels he can sell more books."

"It's a monetary situation," he added. "I realize it, and I expected that at some point in my career that shots would be thrown at me as a person. As a player, you just have to take the shots and keep on moving. If things are true, things are true. If things are false, then you step up and you state your mind."

Jordan and Perdue acknowledge there was a scuffle, with Jordan hitting Perdue on the head. Both say they apologized immediately afterward. Perdue joked that "no permanent damage was done," but allowed that "I had to realize who I was, and who he was."

The Bulls' coach, Phil Jackson, says he indeed asked, "M. J., who's open?" in reference to Paxson in a huddle during the decisive fifth game, but says there was no anger or heat directed at Jordan when he said it, and that the context might not be correct.

Horace Grant, who created a firestorm when he said there was a double standard on the Bulls after Jordan missed the team's White House trip in October, called the excerpts "ridiculous" and said none of it was true.

"Those things don't concern us," added Paxson. "They don't bother us. If people think they're getting into our heads, they really don't. The core of this team has been together. We know each other. We understand what we're all about."

Jordan says he'll wait to respond to the book.

"I'm just accepting it and dealing with it," he said. "I don't have any choice. What am I going to do, quit the game of basketball? All the good things that happened to me, I dealt with them. The positive and negative things are going to happen and I have to deal with them."

"People are going to have their own opinions about whatever happens," he continued. "I can't change that. I'm not a politician. I'm not going to go out and lobby for people to believe me. That's not my job, that's not me. If you believe me, you believe me. If you don't, you don't."

All this follows Magic Johnson's disclosure Nov. 7 that he has the HIV virus, which causes AIDS. He and Jordan didn't start off on the right foot, but over the years they have become closer. Jordan was among a handful of people Johnson called when he found out for certain he had tested positive for the virus.

Either Jordan is sincere in saying he's dealing with all this or he is a great actor. In the midst of shrill questioning by journalists, he was asked if he would buy the book.

"I hope they give it to us," he said. "If I'm selling the book, I would hope I wouldn't have to buy it."

James M. Cavaro/Reuters

Magic Johnson played cheerleader in the Lakers' 111-89 victory.

Samaranch: Johnson Is Welcome

Agence France-Presse

BARCELONA — Juan Antonio Samaranch, the president of the International Olympic Committee, said Monday that carrying the virus that causes AIDS should not stop Magic Johnson from competing in the 1992 Summer Olympics here.

He said Johnson would be welcome as a competitor or in the audience "at the invitation of the organizing committee."

Johnson retired from the NBA on Nov. 7, saying he had tested positive for the virus, but said later he might still take part in the Olympic basketball competition. "The IOC will not stop an HIV positive athlete from taking part in the Olympic Games," said Samaranch.

● *Thomas Heath of The Washington Post reported earlier:*

Johnson was met with a two-minute standing ovation when he entered the Great Western Forum in Los Angeles for the first time since announcing his retirement.

The crowd Sunday night chanted "Magic, Magic" as the former Laker, who was officially removed from the roster Saturday, slowly walked onto the court before Los Angeles met the Atlanta Hawks.

Johnson, who entered unannounced following the introductions of the players, waved and exchanged high fives with teammates before taking a seat on the bench.

His agent, Lon Rosen, said Johnson will play on the U.S. Olympic team as long as he is healthy. "Going to the Olympics is something they (his doctors) don't see as a problem," Rosen said.

SIDELINES

Americans Upset at Boxing Defeat

SYDNEY (Combined Dispatches) — American featherweight Ivan Robinson dictated the pace and style against Park Duk Kyu of South Korea, but was penalized six points and lost a 49-47 decision in the World Amateur Boxing Championships on Monday.

U.S. team officials did not file a formal protest but Billy Dove, the president of USA Boxing, said, "We're tired of being cheated."

The referee had cautioned Robinson in the third round for allegedly hitting Park before the end of a standing count, but an American team spokesman complained that the official had not indicated properly what he was doing.

Defending heavyweight champion Felix Savon led the Cuban charge on the fourth day of the competition, battering Canadian Kirk Johnson into second-round defeat. That earned Savon a berth in the semifinals and added to the Cubans' total of 18 victories in 19 bouts. *(AP, Reuters)*

In Romania, Start of Something Big?

LOS ANGELES (LAT) — In two years, there may be an NBA player taller than 7-foot 7-inch (2.3-meter) Manute Bol of Philadelphia.

He is Big Gheorghe Muresan, who is 7-7½ and 303 pounds (137 kilograms). He plays for the Romanian national team and scored 26 points in a recent European championship qualifying game against Sweden. "He's probably the most attractive young player outside the United States," said Kenny Grant, an American coach in Sweden who now works for ProServ, a U.S.-based management company.

Muresan, 20, will become a candidate for the NBA draft when he turns 22. And one more thing. Muresan is still growing.

● Reserve center Will Perdue is scheduled to start for the Chicago Bulls in the 17 games that Bill Cartwright will miss due to a broken hand, injured over the weekend. *(AP)*

For the Record

Valery Borzov, sports minister in the Ukraine, has called for a single Soviet Olympic team encompassing all the republics. He will put his idea to the Soviet National Olympic Committee, which is to meet in Moscow on Thursday. *(AFP)*

Al Unser Jr. began test driving Monday for the Williams Formula One team as part of the British team's preparations for next year's Grand Prix season. A successful Indy-car driver in the United States, Unser joined regular Williams drivers Ricardo Patrese and Damon Hill for five days of testing at the Portuguese Grand Prix track in Estoril. Williams's top driver, Nigel Mansell, was not available for the test sessions. *(AP)*

Japan's top sumo wrestlers have received pay rises of more than 50 percent, putting them almost on a par with the country's prime minister. The Japan Sumo Association said on Sunday that from January the monthly salary of a grand champion, the highest rank, would increase to 1.8 million yen ($13,900). Japan's highest-paid public officials — the prime minister and the chief justice of the Supreme Court — receive a monthly salary of 1.98 million yen ($15,230). *(Reuters)*

Holiday Bowl Mix, Sweetened by Scandal but Free of Fines, Takes Final Shape

By William N. Wallace
New York Times Service

NEW YORK — The matches for the 18 bowl games were all but completed on the the National Collegiate Athletic Association's official day for extending invitations.

But there was plenty of evidence that promises and deals were made in advance of Sunday's invitation day and Saturday's games, even though the NCAA committee on postseason events had threatened to fine any obvious violators as much as $250,000.

Still, it seemed unlikely the organization would have the temerity to censure Notre Dame or Sugar Bowl officials, the leading suspects in early-bird bowl deals.

Notre Dame's official consent to play Florida, the Southeastern Conference champion, in the Sugar Bowl on New Year's night came after the Irish were beaten by Penn State for a third loss this season and the second in succession.

Notre Dame's record (8-3) and ranking in the reporters' and coaches' polls will be the least impressive of any of the teams participating in major bowl games. The Irish have another regular-season game, at Hawaii (4-5-1) on Nov. 30 against the Rainbows of the Western Athletic Conference.

The Sugar Bowl sought out Notre Dame, regardless of the losses to Tennessee and Penn State, for its recognition factor as college football's most popular team.

Florida, which may have wished to play a higher-ranked team, had neither choice nor complaint because the Gators, as the Southeastern Conference champion, were committed to the Sugar Bowl.

No clear-cut No.1 team is likely to emerge from this year's banquet of bowl games. The best match, in terms of highly ranked teams, will be the Rose Bowl: undefeated Washington and once-beaten Michigan.

There is unfinished business. The Big Eight will send its champion to the Orange Bowl to play Miami and that will be either Colorado or Nebraska, depending on the outcome of Saturday's Nebraska-Oklahoma game at Lincoln, Nebraska.

If the Sooners win Saturday, then the Buffaloes will go to Miami. So will Oklahoma, although earlier, to play Alabama on Dec. 28 in the Blockbuster Bowl at Joe Robbie Stadium. Nebraska would be in the Gator Bowl at Jacksonville against Virginia on Dec. 29.

A Nebraska victory would place the Cornhuskers in the Orange Bowl; Colorado in the Blockbuster, and Oklahoma in the Gator.

Florida State, which would have played in the Orange Bowl if it had beaten Miami, had to settle for the Cotton Bowl and a smaller payout, $1.1 million less than the Orange Bowl's $4.2 million. The Seminoles will meet the Southwest Conference champion, Texas A&M.

The Orange Bowl arrangement, between Florida State and Miami, apparently was another that had been discussed in advance of the official invitation date.

The Fiesta Bowl wound up with an attractive game between Penn State and Tennessee, both likely to be highly ranked. The Nittany Lions have a game left against Pittsburgh.

The Brigham Young players and coach were told they had qualified for the Holiday Bowl after a 52-52 tie with San Diego State late Saturday. That was revised Sunday and the Cougars must beat Utah to clinch the Western Athletic Conference championship and meet Iowa in the bowl game at San Diego on Dec. 30.

CHESS

By Robert Byrne

TWO former colleagues on the Soviet women's team tied for first place in the 1991 United States women's championship in Highland Beach, Florida, from Aug. 17 to 25. Irina Levitina of Teaneck, New Jersey, a former contender for the women's world championship who holds women's grandmaster rank, and Esther Epstein of Brookline, Massachusetts, a women's international master, scored 7-2 to earn admittance to the women's interzonal tournament, the next stage of qualification for prospective challengers for the women's world title.

Third place in the invitational round-robin tournament of the top 10 women in the United States was taken by Beatriz MacArthur of Jackson Heights, New York, a women's international master, who tallied 5½-3½.

In the second round, powerful attacking play gave Levitina a victory over Liz Neely, a California international master who captured fourth place with 4½-4½.

In response to the Sozin Variation, 6 Bc4, of the Sicilian Defense, Levitina chose Pal Benko's 6...Qb6, with the idea of driving the white d4 knight away from its commanding position. White can retreat with either 7 Nb3 or 7 Nde2, which Bobby Fischer preferred, but the provocative 7 Ndb5 a6 8 Be3 Qa5 9 Nd4, which Neely selected, is also possible. Thus, winning a pawn with 9...Ne4?! yielded Stefan Kindermann a winning attack with 10 Qf3 f5 (10...Nc3? loses to 11 Nc6) 11 Nc6 bc 12 O-O-O d5 13 Ne4 fe 14 Qh5 g6 15 Qe5 Rg8 16 Rd5! cd 17 Bd5 Qb5 18 Qe4 against Beat Zfiger in Mendoza, Spain, 1985.

Levitina's 9...Ne5 leads to an even game for Black after 10 Nb3 Qc7 11 Be2 e6. Instead, Neely followed a more aggressive recommendation of the "Encyclopedia of Chess Openings," Vol. B, second edition, in playing 10 Bd3 (but not 10 Bb3? because then Black wins a pawn safely with 10...Ne4). After 10...e6 11 f4 Nd3 12 Qd3, she had rapid development as against Levitina's bishop-pair.

Apparently, after 13...Rc8, Neely was worried that 14...Rc3!? might be a positionally justified sacrifice of rook for knight; her 14 Nb3 prevented that.

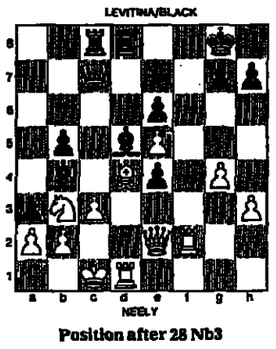
With a pawn storm on the kingside hanging over her head, Levitina counterattacked in the center with 16...d5!? 17 e5 Ne4. After 18 Bd4 Bb4, she threatened 19...Bc3 20 Bc3 Bb5, which wins a pawn.

On 19 Ne4 de, Neely might have been put off from playing 20 Qe3 by the prospect of 20...Bb5!? 21 Rh2 Bd3!? But her 20 Qc4?! put her queen in an awkward position. After 20...a5, Neely could not play 21 Bc5? because 21...Ba4! 22 Qe4 Bb3 23 Bb4 Bc2 wins for Black.

After 23...Rfd8, Neely's only chance would have been to play 24 Kb1, so that 24...a4 could be answered by 25 Nc1. Instead, she lost all hope of creating her own mating attack with Qe3, Qg5 and f6 by the exchange, 24 fe fe.

Levitina's smash-up of the enemy king position with 26...a3 doomed White's defense. Neely could not defend by 27 Kb1 because 27...ab 28 Bb2 (28 Kb2 Qa5 29 Nb3 Qa3 30 Kb1 Rd4! 31 Rd4 Bc3 forces

LEVITINA/BLACK



NEELY

Position after 28 Nb3

mate) Rd1 29 Qd1 e3 30 Rh2 Be4 31 Nb3 Bd2! is decisive.

After 27 c3 Bd5! 28 Nb3 (28 Qb5 ab 29 Rb2 Ba3 is just as hopeless) Bb3!, Neely gave up in view of 29 ab a2! 30 Kc2 Rd4!

SICILIAN DEFENSE

White Neely	Black Levitina	White Neely	Black Levitina
1 e4	c5	15 h3	Bc6
2 Nf3	d6	16 g4	d5
3 d4	cd	17 e5	Ne4
4 Nd4	Nf6	18 Bd4	Bb4
5 Nc3	Nc6	19 Ne4	de
6 Bc4	Qb6	20 Qc4	a5
7 Ndb5	a6	21 Rh2	O-O
8 Be3	Qa5	22 f5	b5
9 Nd4	Ne5	23 Qe2	Rfd8
10 Bd3	e6	24 fe	fe
11 f4	Nd3	25 Rf2	a4
12 Qd3	Bd7	26 Na1	a3
13 O-O-O	Rc8	27 c3	Bd5
14 Nb3	Qc7	28 Nb3	Bb3
		29 Resigns	

BOOKS

AMERICA EATS OUT

By John Mariani. 285 pages. $25. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Jonathan Yardley

"AMERICA Eats Out" is described on its dust jacket as "an illustrated history of restaurants, taverns, coffee shops, speakeasies and other establishments that have fed us for 350 years" — a sweeping promise, but one that John Mariani manages, on the whole, to fulfill. Though the book's illustrations are interesting and informative, some are poorly reproduced. But the text is extensive and thorough.

Eating out in America is a multi-billion-dollar business, yet restaurant dining is a relatively recent phenomenon. The word "restaurant" was "not even recorded in English until James Fenimore Cooper wrote of 'the most renowned Parisian restaurants' in his novel 'The Prairie' in 1827."

Four years after the publication of Cooper's novel, two brothers named Delmonico opened in New York, under their own name, the restaurant that was to become "the mold for what the American restaurant was to become — a spanking-clean, well-appointed dining room serving a choice of meals at convenient hours to the public."

Before Delmonico's, few Americans ate out unless they were traveling, when they stopped at taverns or wayside inns that usually were crude places serving indifferent food. Even after Delmonico's opened, dining out did not immediately catch on, as prices were high and women were often barred or served only in special circumstances; "family dining" was still decades to come. Though the roster of notable dining places steadily grew — Antoine's, Tremont House, Luchow's — the democratization of dining out awaited two developments: the invention of devices that facilitated the storage and preparation of food, and the changes wrought in American habits by the automobile.

The first of these is obvious: the refrigerator, the bottle cap, the electric mixer, the toaster — these and numerous others enabled restaurateurs to preserve food in quantity and serve it with dispatch.

But the true heyday of the restaurant awaited the universalization of the automobile, which quickly produced diners and drive-ins and then the fast-food chains. All of a sudden the restaurant became something entirely new:

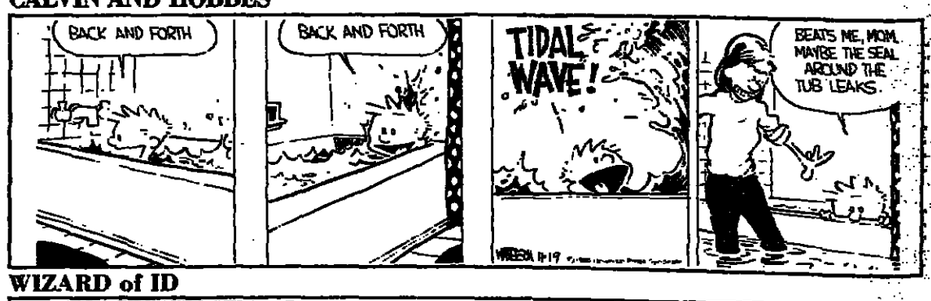
"No longer did you go to a restaurant merely to eat. You went to see friends, play music, swap stories, and gossip. Romances were begun and ended over malted milks and cups of coffee. Families enjoyed Sunday dinner at the local cafeteria, men got away from their wives (and vice versa) at the corner coffee shop, business was conducted over ham and eggs, and deals clinched over steaks and baked potatoes. Thus, the American restaurant had become an opportunity for the small businessman to make a good buck by feeding a previously untapped mass market that had great mobility."

Jonathan Yardley is on the staff of The Washington Post.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

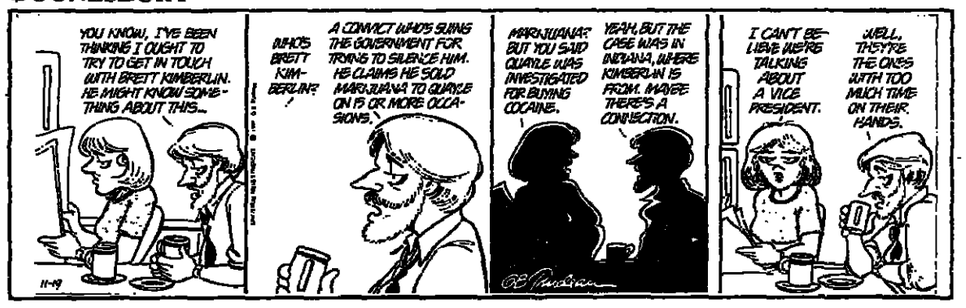


WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RYMEE

MUTAG

GUTHAN

SNORPI

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: IN "□□□□□-□□□'□" LAND

(Answers tomorrow)

Yesterday's Jumbles: TOXIN BELIE DEADLY TUMULT
Answer: The moon affects this— THE TIDE AND THE UNTIED

SPORTS

Redskins: In the Pink, And Near Perfection

By Tom Callahan
Washington Post Service

There is no beauty like that which was spoiled by an accident.
—Charles Dudley Warner

He who can make a perfect omelet can probably do nothing else.
—Hilaire Belloc

Perfection is such a nuisance that I often regret having cured myself of using tobacco.
—Emile Zola

We can't get married . . . I'm a man.
—Jack Lemmon, at the close of "Some Like It Hot"

Well, nobody's perfect.
—Joe E. Brown, in response

WASHINGTON — Did you know that the Chinese are careful to include a small mistake in everything they do lest they forfeit all humility? And isn't it intriguing how many newspaper reporters and politicians have a little Chinese blood?

If a football may be defined as a bag of wind, Washington is the perfect place for a football team. Otherwise, either as a goal or an ideal, perfection does not come up here very often.

Vantage Point

The system, as we are constantly being reminded, is imperfect. Procedures, like the people who devise them, are flawed. Every now and then, someone in Washington is said to make a perfect fool of himself, or herself. But they are not literally perfect fools, just extremely good ones.

In this broad earth of ours,
Amid the measureless grossness and the slag,
Enclosed and safe within its central heart,
Nestles the seed Perfection.
—Inscription on Walt Whitman's Hall of Fame bust, which is chipped

Amid the measureless grossness and the slag, the Washington Redskins are 11-0. For the first time in its life, Washington has been almost overwhelmed with imaginings of perfection.

The players aren't. Most are realists. Some are even fatalists. They are like peacocks good-naturedly accepting outside commendations on their showy plumage while privately blushing at the sight of their feet.

Only one team in the Super Bowl era, the Miami Dolphins of 1972, has gone a whole season without frowning. The Bears could have won them all in 1985, except they lost to the Dolphins. The 49ers might have done it in 1984, only they fell to the Steelers.

"I'm so glad we lost to Pittsburgh in 1984," said Bill Walsh, San Francisco's coach at the time. "At that moment, of course, it was devastating. We were a lot better than the Steelers, but, you know, a mistake or two, an official's call, time running out, a missed field goal — we lose."

WHAT A BREAK. "It was," he said. "It 'solemned' us, matured us, brought us back to earth and, most importantly, calmed down our fans."

Having said that, Walsh thinks the Redskins will stay unbeaten all the way to the Super Bowl. "Indoors, on a fast track, in a clinical game, that'll be the real test," he said, adding, "It could be they'll be fine, but the pressure applied by a speedier group, combined with that snowballing burden of perfection, would be awfully intense."

From afar, Walsh has been less amazed by the Redskins' record than by the blooming of Mark Rypien. Quarterbacks (Joe Montana, Dan Fouts, Ken Anderson) used to be Walsh's specialty, and Rypien fascinates him.

"From the beginning, he was bright, he was courageous, he threw a dart of a pass — the hardest kind to catch, incidentally. But he was oblivious — utterly oblivious — to some things on the field. Not many quarterbacks have the radar of Roger Staubach, but Rypien seemed to have no peripheral sense at all. Almost every sack was a fumble.

"And they say you can't learn that. Evidently, they were wrong."

Rod Dowhower, Washington's quarterback coach of two years, acknowledged, "Some methods were applied, a few drills installed." He added: "But I'd have to say most of the adjustment was made in Mark's mind. He has an outstanding football mind."

Louis de Fontanes, in his address to Napoléon on behalf of the French Senate, said: "The desire of perfection may be the worst disease that ever afflicted the human mind, but dropping the football is right up there."

Best NFL Starts

Teams listed with year, season record and outcome in post season:
14-0 — Miami, 1972 (14-0), won Super Bowl.
13-0 — Chicago, 1934 (13-0), lost in NFL championship.
12-0 — Chicago, 1985 (15-1), won Super Bowl.
11-0 — Chicago, 1942 (11-1), lost in NFL championship.
11-0 — Cleveland, 1953 (11-1), lost in NFL championship.
11-0 — San Diego, 1961 (12-2), lost in AFL championship.
11-0 — L.A. Rams, 1969 (11-3), lost in conference championships.
13-0 — Miami, 1984 (14-2), lost in Super Bowl.
13-0 — Washington, 1991.
10-0 — Detroit, 1934 (10-3), no playoffs.
10-0 — Green Bay, 1962 (13-1), won NFL championship.
10-0 — Minnesota, 1975 (12-2), lost in divisional playoffs.
10-0 — New York Giants, 1990 (13-3), won Super Bowl.
10-0 — San Francisco, 1990 (14-2), lost in NFC championship.

Ron Frehm/The Associated Press
The Giants' Rodney Hampton got by Tony Casillas, left, and Kenneth Gant and into the end zone.

Utley, Lineman For the Lions, Fractures Neck

Compiled by Our Staff From Dispatches

Lineman Mike Utley of the Detroit Lions is paralyzed from the chest down, at least temporarily, as a result of a broken neck vertebrae suffered in a game against the Los Angeles Rams.

Dr. David Collon, the team physician, said the 25-year-old offensive guard was scheduled to undergo surgery Monday in Henry Ford Hospital in Detroit to decompress tissue and fragments pressing against his spinal cord.

Utley is in guarded condition. Collon said it is too early to tell if he will regain full use of his body.

Utley was injured on the opening play of the fourth quarter in the 21-10 Detroit victory on Sunday. As Erik Kramer was completing an 11-yard touchdown pass to Robert Clark to make the score 14-10, Utley was trying to block lineman David Rocker. Rocker jumped to try to block the pass and came down on Utley's head and neck.

Utley did not have any feeling in his legs as he was taken off the field with his head immobilized. He was able to squeeze the arm of Wayne Fontes, the coach.

"He told me to tell the guys not to let the game slip away," Fontes said after the game, which Detroit won on three touchdown passes from Kramer.

Utley was the Lions' third-round draft choice out of Washington in 1989.

There was another potentially serious injury on Sunday, in the Cleveland-Houston game. Browns' wide receiver Danny Peebles remained in a Houston hospital on Monday, after being carried from the field on a stretcher in the third quarter of Sunday night's game.

Peebles butted heads with Houston Oiler safety Bubba McDowell and reported numbness in his extremities. He was taken to Methodist Hospital, where he was held for observation.

NFL ROUNDUP

Giants 22, Cowboys 9: Two controversial flags negated a Giants' fumble and kept alive a Giants' touchdown drive in East Rutherford, New Jersey. On another, Troy Aikman hit Emmitt Smith with a swing pass that Smith clearly never controlled. The ball came loose without any contact and Lawrence Taylor recovered at the Dallas 22. Replay official Fritz Graf refused to overturn the call.

"I'm not making excuses," said Jimmy Johnson, the Cowboys' coach. "I'm just saying if that was a coaching staff out there, I guarantee I know what would happen. They'd get fired."

Jeff Hostetler threw a 35-yard touchdown pass to Mark Ingram, Rodney Hampton dove in for a 1-yard score and Taylor recovered two fumbles. Kickers Matt Bahr of New York and Ken Willis of Dallas each had three field goals.

Oilers 28, Browns 24: The Oilers went 86 yards to win in Houston with nine seconds left. Warren Moon's third scoring pass, a one-yarder to Drew Hill, was the decisive score.

Moon threw for 399 yards and Hill had 144 of those yards.

Bernie Kosar had thrown a fourth-down, 40-yard touchdown pass to Reggie Langhorne with 4:17 left to rally the Browns into a 24-21 lead. But the Oilers got eight straight completions from Moon.

Chargers 24, Saints 21: The Chargers, at home, won for the second straight week on the foot of John Carney in the final seconds. His 54-yarder beat Seattle last week and a 19-yard field goal with five seconds left downed New Orleans, just the second loss in 11 games for the Saints.

Nate Lewis returned a kickoff 95 yards for a San Diego touchdown.

Raiders 31, Seahawks 7: The stars in Los Angeles were Jay Schroeder and the Raiders' defense, which had seven sacks.

Schroeder had three touchdown passes in the second period — a 4-yard touchdown to Willie Gault, a 1-yarder to Andrew Glover and a 51-yarder to Ethan Horton just before halftime. Schroeder totaled 237 passing yards.

49ers 14, Cardinals 10: Both teams were down to third-string quarterbacks and Steve Bono of the 49ers got the best of Stan Gelbaugh and the visiting Cardinals.

Short scoring runs by Tom Rathman and Keith Henderson provided the touchdowns for San Francisco.

Gelbaugh, MVP of the World League of American Football with London, hit Ernie Jones with a 26-yard touchdown pass with 6:07 remaining. When Phoenix got the ball back, Gelbaugh drove the Cardinals to the San Francisco 9. A holding penalty on Tootie Robbins cost them 10 yards and Gelbaugh threw three straight incompletions into the end zone.

Lions 21, Rams 10: The Lions played without starting quarterback Rodney Peete but still remained unbeaten at home. They got three touchdown passes from Erik Kramer — 6 and 11 yards to Robert Clark and 34 to Mike Farr.

Eagles 17, Bengals 10: The Eagles' defense, top-ranked in the NFL, had six sacks, intercepted three passes and recovered a fumble in Philadelphia.

Vikings 35, Packers 21: Rich Gannon threw for three touchdowns as visiting Minnesota perfected ball control in the second half. The Vikings put together drives of 79, 80 and 98 yards, holding the ball for more than 24 of 30 minutes after halftime.

Broncos 24, Chiefs 20: Although the Chiefs sacked John Elway six times, the visiting Broncos intercepted Steve DeBerg four times, including Charles Dimry's 26-yard touchdown return.

Jets 28, Patriots 21: The Jets, after building a 21-0 lead then blowing it, rallied in Foxboro, Massachusetts. But they had to stop the Patriots at the goal line on the final play to escape. *(UPI, AP)*

WLAF Gets Set For '92 Kickoff

International Herald Tribune

The World League of American Football's 1992 season will begin in Europe on March 21 in Barcelona, when the Barcelona Dragons play the Frankfurt Galaxy, the league announced Monday.

The WLAF, a spring league set up by the National Football League, began play in 1991. The London Monarchs, who won the title, open March 22 against New York.

European WLAF Schedule

BARCELONA DRAGONS
March 21 — Frankfurt
March 28 — New York/New Jersey
April 4 — London
April 11 — at Frankfurt
April 18 — at London
April 26 — U.S. Expansion
May 2 — at Birmingham
May 10 — San Antonio
May 16 — at New York/New Jersey
May 23 — at Orlando

FRANKFURT GALAXY
March 21 — at Barcelona
March 28 — at London
April 5 — Birmingham
April 11 — Barcelona
April 18 — at New York/New Jersey
April 25 — Orlando
May 2 — at U.S. Expansion
May 9 — at Sacramento
May 17 — San Antonio
May 23 — London

LONDON MONARCHS
March 22 — New York/New Jersey
March 28 — Frankfurt
April 4 — at Barcelona
April 11 — Birmingham
April 18 — Barcelona
April 26 — Sacramento
May 3 — at New York/New Jersey
May 9 — at Orlando
May 17 — at Montreal
May 23 — at Frankfurt

● The Toronto Argonauts routed visiting Winnipeg, 42-3, Sunday to advance to the Canadian Football League's championship Grey Cup. Toronto, which got a 75-yard punt return for a touchdown by rookie Rocket Ismail, will play Calgary next Sunday. Calgary won, 38-36, at Edmonton on Sunday. *(AP)*

This Week, Johannesburg's Words Are Doubles and Change

By Nick Stout
International Herald Tribune

FRANKFURT — Now that the ATP Tour has its world singles champion in the person of Pete Sampras, the tennis scene shifts this week to the doubles championship.

Normally a little noticed tournament intended to reward a group of tennis players who are consistently more successful with partners than they are by themselves, the ATP Tour World Doubles Championship is drawing more attention this year because it is being staged in Johannesburg.

The readmission of South Africa into the realm of professional tennis and other sports is a logical consequence of the continuing efforts of the government to dismantle apartheid. Among those who welcome it is Arthur Ashe, who had written after touring the country in the 1970s that he would like nothing more than to be the U.S. ambassador to Pretoria.

He knew it was a pipe dream, of course, but while he was playing tennis in Johannesburg and speaking out publicly against apartheid on the soil where it raged, Ashe saw a country rich in natural resources and technological potential.

"Many people have written South Africa off as hopeless," he wrote in a 1981 biography. "Not me."

Ashe, now 48, believed that the abandoning of apartheid would be a purely domestic phenomenon. In those pre-sanction days, he could not conceive of the Western democracies upsetting their commercial interests for the sake of an ideal.

"I was happy to be proven wrong, along with a lot of other people," Ashe said here the other day. He was in Frankfurt as a television commentator for ABC during the ATP Tour singles championship. "I guess world opinion just caught up."

Professional tennis, too, is catching up. The ATP Tour not only agreed to accept the South African invitation to hold the 1991 doubles event in Johannesburg, but it has also scheduled two singles events on its lower-tier World Series circuit there for 1992 — one in March and one in October.

The International Tennis Federation, for its part, has lifted its boycott, meaning that the country is once again welcome to play in the Davis Cup and in the Olympic Games. South Africa has not competed internationally since 1978.

Ashe said he had spoken to Nelson Mandela, the president of the African National Congress and country's most prominent black leader, and was satisfied that the changes there were for real.

So is it time, Ashe was asked, for the sporting community to embrace the South Africans again?

"I think so," he replied. "More important, Mr. Mandela and the ANC think so as well."

Ashe said he had found "a new spiritual openness" in South Africa, similar to the feeling among American blacks in the 1960s after civil rights laws were passed. The blacks in South Africa, he said, no longer feel "so defensive, so deferential, so reticent."

Negotiations for the doubles tournament had been in progress for many months. It was finally sealed, according to Mark Miles, chief executive officer of the ATP Tour, when the South African sports authorities agreed to a series of conditions, the principal one being that there be only one, and racially mixed, governing body for tennis.

The ANC and other black groups were demanding that, Ashe said, in return for their participation. He said that Mandela and others were saying to the authorities, "In return for giving my assent to being part of this unified body, you'll have to help upgrade sports in black areas that previously have seen very little support."

The support they envisioned, he said, included upgrading facilities, organizing clinics for coaches and staging tournaments in areas where blacks live.

"I was happy to hear Mark Miles announce that he was very aware of the conditions attached," Ashe said. "What made me happy is that he said the ATP was really going to be looking to see that the presently all-white bodies are really following through on their pledges to help the black areas."

A predominantly white South African cricket team recently agreed on short notice to play in India. The few blacks on the team were token reservists. Yet, in a sign of changing times, the South Africans were greeted in Calcutta by thousands of cheering admirers.

"Since one is still allowed to have private clubs," Ashe noted, "we're not going to see a sudden influx of blacks on the swimming team or in some other sports that have been traditionally white.

"But tennis is a bit different. There is a very large group of people in South Africa who are keen on tennis and who want to get involved. I'm very optimistic about it."

Meanwhile, the doubles finale gets under way Wednesday, and the weekend matches are already said to be sold out. For anybody who is interested, the Australian John Fitzgerald and the Swede Anders Jarryd and deemed to be the pair to beat.

● Several militant anti-apartheid groups said Monday that they would demonstrate against the ATP event in Johannesburg. The Tennis Association of South Africa contended that unity talks in the sport were not complete in South Africa and that the country still lacked a development program for underprivileged players. *(AP)*

● With his victory in the singles championship, Sampras moved from seventh to sixth in ATP rankings issued on Monday. Stefan Edberg, who did not compete because of an injury, stayed No. 1, followed by Jim Courier, Boris Becker, Michael Stich, Ivan Lendl, Sampras, Guy Forget, Karel Novacek, Petr Korda and Andre Agassi. Forget fell from No. 6 to seventh and Agassi dropped from No. 8 to 10th. *(AFP)*

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	9	1	0	.900	301	211
N.Y. Jets	6	5	0	.545	231	206
Miami	5	5	0	.500	180	207
New England	3	8	0	.273	156	223
Indianapolis	1	10	0	.091	106	261
Central						
Houston	9	2	0	.818	298	168
Cleveland	4	7	0	.364	211	232
Pittsburgh	4	7	0	.364	216	259
Cincinnati	1	10	0	.091	170	312
West						
Denver	8	3	0	.727	216	179
Kansas City	7	4	0	.636	227	160
L.A. Raiders	7	4	0	.636	203	192
Seattle	5	6	0	.455	199	173
San Diego	3	8	0	.273	195	242

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	11	0	0	1.000	361	139
Philadelphia	6	5	0	.545	182	163
Dallas	6	5	0	.545	219	225
N.Y. Giants	6	5	0	.545	181	183
Phoenix	4	8	0	.333	146	239
Central						
	W	L	T	Pts	PF	PA
Chicago	9	2	0	.818	212	172
Detroit	7	4	0	.636	217	224
Minnesota	6	6	0	.500	234	207
Green Bay	2	9	0	.182	177	213
Tampa Bay	2	9	0	.182	130	255
West						
	W	L	T	Pts	PF	PA
New Orleans	9	2	0	.818	229	124
Atlanta	6	5	0	.545	219	229
San Francisco	5	6	0	.455	218	155
L.A. Rams	3	8	0	.273	181	256

x-clinched playoff berth.

SUNDAY'S RESULTS
Chicago 31, Indianapolis 17
Philadelphia 17, Cincinnati 16
Denver 24, Kansas City 20
Minnesota 35, Green Bay 21
New York Jets 28, New England 21
Atlanta 43, Tampa Bay 7
Washington 41, Pittsburgh 14
San Francisco 14, Phoenix 10
Detroit 21, Los Angeles Rams 10
New York Giants 22, Dallas 9
San Diego 24, New Orleans 21
Los Angeles Raiders 31, Seattle 7
Houston 28, Cleveland 24

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	15	4	0	30	96	57
N.Y. Rangers	12	8	1	25	70	65
New Jersey	11	9	0	22	73	56
Pittsburgh	8	8	3	19	72	77
Philadelphia	8	9	1	17	53	52
N.Y. Islanders	6	10	2	14	64	76
Adams Division						
Montreal	14	6	2	30	73	38
Hartford	9	7	3	21	61	61
Boston	7	7	4	18	64	62
Buffalo	7	9	2	16	59	59
Quebec	3	14	1	7	55	87

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	10	7	5	25	80	69
Detroit	11	8	2	24	84	70
St. Louis	8	8	5	21	65	75
Minnesota	8	9	1	17	60	60
Toronto	5	14	3	13	51	78
Smythe Division						
Vancouver	14	4	3	31	81	51
Winnipeg	9	8	4	22	61	65
Calgary	9	8	3	21	80	67
Los Angeles	8	7	5	21	72	79
Edmonton	7	11	3	17	66	81
San Jose	3	17	1	7	52	10

SUNDAY'S RESULTS
Winnipeg 1 1 0—2
Philadelphia 0 1 0—1
Hartman (21), Olausson (8); Foster (1). Shots on goal: Winnipeg (on Wregget) 7-9-4—20. Philadelphia (on Essensa) 10-9-13—32.
Hartford 1 0 2—3
Toronto 1 0 0—1
Block (1), Craven (6) 2; Cimetta (1). Shots on goal: Hartford (on Potvin) 12-16-15—43. Toronto (on Sidorkiewicz) 10-8-8—26.
St. Louis 0 1 0—1
Chicago 1 2 2—5
Shanahan (9); Roenick (14), Graham (6), K.Brown (4), Gilbert (6), Peluso (1). Shots on goal: St. Louis (on Beitour) 7-6-9—22. Chicago (on Jablonski) 14-11-9—34.

CRICKET

AUSTRALIAN TOUR
Western Australia vs. India
Monday, in Perth, Australia
India: 64 (31.5 overs)
Western Australia: 65-1 (13 overs)
Western Australia won by 9 wickets.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Miami	5	2	.714	—
Philadelphia	6	3	.667	—
Orlando	5	3	.625	½
Boston	5	5	.500	1½
New York	4	4	.500	1½
Washington	4	6	.400	2½
New Jersey	1	7	.125	4½
Central Division				
Chicago	7	2	.778	—
Atlanta	5	4	.556	2
Detroit	5	4	.556	2
Cleveland	4	4	.500	2½
Milwaukee	4	6	.400	3½
Indiana	3	7	.300	4½
Charlotte	2	8	.200	5½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	6	1	.857	—
Houston	6	2	.750	½
Denver	4	3	.571	2
Utah	5	4	.556	2
Dallas	3	6	.333	4
Minnesota	1	7	.125	5½
Pacific Division				
Golden State	7	2	.778	—
L.A. Lakers	5	3	.625	1½
Seattle	5	3	.625	1½
Portland	5	4	.556	2
L.A. Clippers	5	5	.500	2½
Sacramento	3	6	.333	4
Phoenix	3	7	.300	4½

SUNDAY'S RESULTS

Seattle	31	25	34	21	—101
Minnesota	22	25	18	26	— 91

Pierce 12-27 4-4 28, Benjamin 9-14 7-12 25; Richardson 7-14 3-4 17, West 7-13 2-2 16. Rebounds—Seattle 55 (Cage 11), Minnesota 48 (Mitchell, Breuer 7). Assists—Seattle 24 (Payton 9), Minnesota 20 (Richardson 6).

Atlanta	27	18	23	21	— 89
L.A. Lakers	19	33	25	34	—111

Wilkins 10-22 3-4 24, Robinson 8-13 3-6 19; Green 11-22 4-5 26, Worthy 9-16 2-2 20. Rebounds—Atlanta 50 (Willis 20), Los Angeles 64 (Divac 13). Assists—Atlanta 23 (Robinson 6), Los Angeles 31 (Threatt, Smith 8).

Auburn Basketball Put on Probation

The Associated Press

AUBURN, Alabama — Auburn's basketball team has been placed on two years probation for recruiting violations and will be ineligible for postseason play after this season, the National Collegiate Athletic Association announced Monday.

The NCAA also imposed limits on off-campus recruiting by the coaching staff next year and reduced the number of expense-paid visits by recruits from 15 to seven in 1992.

The NCAA said Auburn's cooperation in the investigation resulted in a lighter penalty.

Recently, Auburn's football program has been the focus of allegations of improper behavior as the result of charges by former player Eric Ramsey.

TRANSACTIONS

BASEBALL
National League

ATLANTA—Sent Earl Sanders, pitcher, to Houston as player to be named later in July 31 trade for Jim Clancy.

CINCINNATI—Signed Trey Atenir, catcher, to minor-league contract and assigned him to Nashville, American Association.

MONTREAL—Claimed Gary Carter, catcher, off waivers from Los Angeles.

ST. LOUIS—Named Don Baylor batting coach. Reassigned Dave Ricketts, coach.

SAN DIEGO—Add Frank Seminara, pitcher; Jose Valentin, shortstop; and Guillermo Velasquez, first baseman, to the 40-man roster.

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ART BUCHWALD

The Nobody Campaign

WASHINGTON — A Los Angeles Times poll revealed last week that if President Bush was running against an unnamed candidate from the Democratic Party, the election would be a dead heat. It was the first time that the Democrats felt they had a chance of beating somebody with nobody.

When the news reached headquarters in Washington the Democratic Tabernacle Chorus broke into "Happy Days Are Here Again." Democratic election specialists tore up their game plans and everyone discussed what the poll results could do for them. "This means that the American people will vote for any Democrat against Bush as long as he doesn't have a name," Mike Mindlin, a Democratic bean counter, said.

Buchwald

"Our job," declared Roquefort Dressing, "is to stop the present candidates from running. The trouble with the poll is that when you ask people if they would vote for Cuomo against Bush — Bush wins big. But when you ask them if they would rather have a cipher challenge Bush, the cipher runs in a dead heat. I know it hasn't been done before, but what would be wrong if we canceled our political convention and nominated nobody on the party's ticket?"

□

Nobody saw anything wrong with it.

Blackring, the money man, said, "The L.A. Times poll should help us in our fund-raising. We haven't been doing so well with Brown, Harkin, Clinton, Tsongas and Kerrey. I'm calling Arnold Sousa, the dishcloth magnate, right now. He's turned me down for money three times.

"Arnold, this is Blackring. Did you hear the latest? The Democrats have decided to run nobody against Bush. That's right, N-O-B-O-D-Y. The polls indicate that we can take the White House if our candidate is nameless. I'm not making it up. The Los Angeles Times says that the people are so mad at Bush they would rather vote for a Stealth bomber. We could use some big money to launch our campaign.

"We want to feature a TV commercial with Bush on the golf cart all by himself. The voice-over would say, 'You can vote for this man' — then we'll pan to an empty golf cart on the fourth hole — 'or this one.' Next, we'd show Bush in a motor boat in Kennebunkport. The soundtrack begins, 'Would you vote for this president?' And we'd show an empty tennis court and ask, 'Or this one?' . . . You'll raise a million for us? Thanks a lot. You won't be sorry."

□

Roger Maelstrom, the chief strategist, told the group, "Ladies and gentlemen, this is indeed a shot in the arm. Every Democratic supporter wants to give money as long as we don't have a candidate. That's what makes us the party of the people."

Snowshoes added, "They'll probably bring back Willie Horton, but there is not much they can do if the nobody we run this time ever gave him a furlough."

Dumbstruck was the only skeptic in the room. "We ran with nobody in 1988 and Bush creamed him."

Snowshoes replied, "But he was a nobody with a name. This time our candidate will never be seen or heard."

Dumbstruck sounded doubtful, "I don't think that's constitutional. Eventually we have to put up a candidate."

"We will after the election is over. We'll caucus when the polls close and pull his name out of a hat."

"What about a she?" Gretchen Cloisters wanted to know.

"Whoever heard of a nobody being a woman? Besides, the poll indicated that a male nobody could run a dead heat against Bush — no one asked if a woman could do it."

Gretchen was furious. "We have a right to be heard from. Just because the polls show Bush could be beaten by a nobody, you insist that that nobody has to be a man. Bush would go bonkers if he thought a nobody woman could beat him."

UN Campaigning For Angkor Wat

The Associated Press

BANGKOK — The head of the UN Educational, Scientific and Cultural Organization is to visit Cambodia later this month and launch a campaign to restore the famed temples of Angkor Wat, Unesco announced Monday.

Director-General Federico Mayor is to arrive in Phnom Penh on Nov. 28 for a three-day visit.

During two decades of war and revolution, Angkor Wat, the vast complex of sandstone temples dating from the 9th to 12th centuries, was left unprotected from vandals and the tropical climate. Mayor will declare the ancient temples, among the world's great architectural wonders, a world heritage site, Unesco said.

Recent Wars in Asia, Through Korean Eyes

By Andrew Ranard

SEOUL — The setting is appropriate, vaguely cinematic: wall-to-wall rattan furniture in downtown Seoul's Crown Hotel coffee shop. The scene could fit — except that it is indoors — any of a dozen Saigon verandahs during the Vietnam War. Indeed, Yongsan U. S. Military Base, with its 2,500 troops, sits a stone's throw from the Crown's parking lot. In the Crown lobby, U. S. servicemen in camouflage fatigues come and go with monotonous regularity. The Crown is the kind of place where you expect to overhear hushed conversations between CIA spooks and arms dealers.

'Even my mother wore black paint on her face,' he says, referring to a tactic women used to make themselves unattractive to avoid being raped.

But this scenario is far-fetched. In Korea, arms deals are negotiated over the table, not under. As I contemplate the error in my fantasy, Ahn Junghyo walks in.

He is a short, ruddy man, who looks younger than his 50 years. In the last two decades, he has translated 150 books from English into Korean, among them "Catch 22," "Roots," and "The World According to Garp." Recently, however, he has hit the big-time as a novelist in his own right. In consecutive years, Sohio Press published English-language versions of his two novels, which originally appeared in Korean: "White Badge" in 1989 and "Silver Stallion" in 1990. Ahn undertook the English translations of the books himself. Both are based on personal experiences.

"White Badge" appeared in English first, but it was on "Silver Stallion" that Ahn cut his teeth. He rewrote it nine times, first as a 20-year-old college student. He was 42, however, before it was published in Korean.

The novel is about the rape of a Korean woman by two U. S. soldiers during the Korean War, with much of the action seen through the eyes of her adolescent son and a gang of mischievous boys. Defiled, the woman is scorned by neighbors and to survive becomes a "UN wife," i.e., a Yankee-soldier whore, an object of horror and contempt in her village.

The English-language version is 269 pages of lean, probing prose. Two worlds are juxtaposed: the authoritarian, Confucian codes of the Hermit Kingdom and the brash, honky-tonk materialism of the West, as represented by the American soldiers. It is never clear to the boys if the general on the "silver stallion" who will save Korea is MacArthur or a figure from Korean mythology. Nor is it clear if the Americans are invaders or liberators. The violated mother unleashes her fury, not on the American GIs, but the villagers who desert her in her hour of need.

In the Crown coffee shop, Ahn discusses "Silver Stallion" and "White Badge," feinting, parrying, and delivering an occasional right hook.

"Silver Stallion" has been made into a movie — Korea's Daeil Films paid $100,000 for the rights. It won awards at the World Film Festival in Montreal at the end of the summer and is now showing in Korea.

Because of worries about the effect the film could have on Korean-American relations, U. S. Embassy officials in Seoul were given a preview showing, but as Ahn told them, "These problems didn't all begin with one book or one movie."

Was rape, like the one in "Silver Stallion," common during the Korean War?

"To Koreans during that time it was a kind of everyday happening. Even my mother wore black paint on her face like the women in 'Silver Stallion,' " he says, referring to a tactic women used to make themselves unattractive to avoid being raped.

"Perhaps Americans are not so aware of such things because, except for the Civil War, no war has happened recently in the U. S. But wherever there is war, such acts occur."

Ahn says: "When Koreans first encountered Western culture, they were overwhelmed. Americans were like aliens. They were aliens. It was sudden shock, sudden impact. They thought everything American was good, and it was good."

Ahn's literary terrain is irony, not ideology. This is clear in "White Badge." There is shock value in this novel about Vietnam, written through Korean eyes, with its terrifying battle scenes.

"White Badge" is a psychological thriller, which follows, through one long flashback, the drama of combat. Han Kiju, a veteran emotionally shattered by his experiences in Vietnam, is being shadowed in Seoul by a former comrade-in-arms, who had been a coward in Vietnam years earlier. The story's themes are universal: the moral ambiguity and hell of war, courage, and cowardice. In "White Badge," if you substituted the name Jones for Han, you would have a credible American story.

"The Korean soldiers were paid by the Americans, they used American weapons, American socks, American C-rations. In that sense the Korean soldiers were part of the American contingent," Ahn says.

As is clear in the novel, the Korean soldiers also responded to the war much as Americans did — with disdain and pity for the Vietnamese; cynicism and a lack of conviction about their reasons for being there. In other words, in the decade and a half since the Korean War, Korea had come full circle, from a victim of tragic conflict to what? . . . Perpetrator of destruction, or guardian of liberty and democracy?

The reader must look for the light at the end of this labyrinth. About parallels between the two wars for Koreans, Ahn says, "I felt that way in Vietnam. When I was a child in Korea, as a victim of war, I used to shout out to the Americans just like the kids in 'Silver Stallion.' 'Hey, GI, gimme chop-chop,' and then you are back in Vietnam as a soldier, to do good if you can, and the Vietnamese children were saying that to us. It was a very strange feeling. Like a visual echo."

However, when asked if Koreans share American guilt about the Vietnam War, Ahn delivers an adamant no.

"Koreans were thinking of the war as a kind of business," he says. He points out there were no media reports in Korea of soldiers killed during the conflict because President Park Chung Hee did not allow such accounts.

In fact, with its graphic descriptions of slaughter, "White Badge" would never have been published in Korea if Park were still in power, Ahn says. "For Korea, the Vietnam War was a kind of necessity, like going through the measles. I see the justification for Park Chung Hee sending the soldiers. The fact is the Korean soldiers enjoyed the war. The competition was very high to go there, especially among the officers. They would cut their fingers and write their requests to go in blood."

There's an asceticism to Ahn's choice of metaphors to describe his craft. "Writing is something like a ritual, like giving prayer," he says, "a very pure state of mind."

He says he "works by schedules, like a laborer, six days a week." Are there no pleasures?

There is fishing, he says.

"It's a kind of madness. Fishing is very good for writing. If you're stuck, you go fishing and everything comes alive. Especially night fishing. You can see nothing and hear nothing. You just stare at the fluorescent tip of the bobber."

Andrew Ranard is a Tokyo-based writer. He lived in Korea as a child and served in Vietnam as a soldier.

Kang Woongo

Ahn Junghyo: Writing as a ritual.

PEOPLE

Ivana Trump: Planning Another Stroll to Altar?

An Italian industrialist plans to ask **Ivana Trump**, 41, for her hand in marriage. "Yes, I am going to propose. Give it a little time," said **Riccardo Mazzucchelli**, 48. For her part, the former Mrs. **Donald Trump** said she would also like a little more time before she gets married again but conceded that her beau since June has made her "a happy woman." Trump also told the New York Daily News that she had learned from her mistakes. "Before, with Donald, I used to mix business with my private life. It wasn't healthy," she said. "A woman should be tough in business but very feminine at home. That's what I am doing now."

□

Cheyenne Brando, 21, left France on Monday on a military flight to Tahiti, where she faces charges of complicity in the murder of her former lover. Brando, the daughter of the actor **Marlon Brando**, was arrested Friday near Orléans by police acting on an arrest warrant issued by Judge Max Gatti in Papeete, Tahiti. She was with her father at the time of the arrest. Sources said Brando was put aboard a military plane at Charles de Gaulle Airport outside Paris. She was accompanied by two doctors and two policemen, but it was not known if her father was also aboard the plane.

□

A nasty row has erupted between **Norman Mailer** and **John Simon**, the critic who reviewed his best-selling book, "Harlot's Ghost," for The New York Times. In a nearly full-page letter in Sunday's New York Times Book Review, Mailer blasted Simon, the theater critic for New York magazine, who had called the 1,307-page volume a "lopsided, lumpy novel that outstays its welcome" and described Mailer as a "punch-drunk writer trying to outbox all competition, real or imaginary." Mailer in his letter described Simon as "unsuited for the distinctions necessary to judge a long and complex novel." In his written response, Simon said: "It is characteristic of Norman Mailer's cult of personality (instead of cultivation of craft) that the attempted refutation of my review addresses itself to just about everything except the review itself."

□

The Princess Grace Foundation-USA, which gives grants to young artists, will be celebrating its 10th anniversary next August in Monaco. **Prince Rainier**, an honorary trustee of the foundation, and the chairmen, **Barbara** and **Frank Sinatra**, will be among those attending the three-day event.

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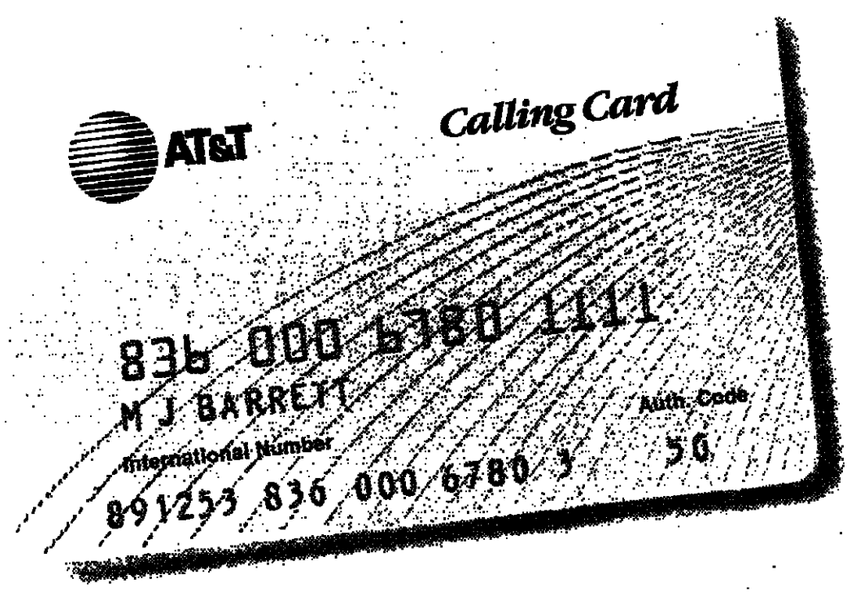

*AUSTRIA	022-903-011	*GREECE	00-800-1311	POLAND***	010-480-0111
*BELGIUM	11-0010	*HUNGARY	00*-36-0111	PORTUGAL	05017-1-288
BRAZIL	000-8010	IRELAND	1-800-550-000	SAUDI ARABIA*	1-800-100
*DENMARK	8001-0010	ISRAEL	177-100-2727	*SPAIN	900-99-00-11
EGYPT	356-0200	*ITALY	172-1011	*SWEDEN	020-795-611
*FINLAND	9800-100-10	LUXEMBOURG	0-800-0111	*SWITZERLAND	155-00-11
*FRANCE	190-0011	*NETHERLANDS	06*022-9111	*TURKEY	9*9-8001-2277
GERMANY*	0130-0010	*NORWAY	050-12011	U.K.	0800-89-0011

*Public phones require coin or card. ◇Await second dial tone. *Limited availability. ◆Not available from public phones. †Dial "02" first, outside of Cairo. **Western portion. ‡Dial "0" and await second tone outside Warsaw.

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7450. When in the U.S., call **1 800 874-4000 Ext. 416** for your free *USADirect* information card.

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